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International Herald Tribune

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Andorra 8.50 F. Iceland 175 ISK Oman 1.000 Baisa
Antilles 10 F.F. Iran 115 Rials Poland 18,000 Z.
Azores 25 S. Israel NIS. 4.50 Portugal 180 Esc.
Bahrain 0.800 Din Italy 2,200 Lire Qatar 8.00 Riala
Belgium 55 B.Fr. Jordan 1 JD Rep. of Ireland .95 P
Bulgaria 40 Leva Kenya Shs. 45 Reunion 10 F.F
Cyprus C.£ 1.00 Kuwait 500 Fils Saudi Arabia 8.00 R
Czechoslovakia 35 Kr Lebanon U.S.$1.10 Spain 175 Ptas.
Denmark 13.00 D.Kr Libya Din. 0.60 Sweden 11.00 S.Kr.
Egypt E.P. 4.500 Luxembourg 55 L.Fr. Switzerland 2.80 S.Fr
Finland 10.00 F.M. Macau 185 Esc. Tunisia 1,000 Din
France 8.50 F Morocco 11.00 Dh Turkey T.L. 7,000
Germany 3.00 D.M. Netherlands 3.25 Fl. U.A.E. 8.50 Dirh.
Great Britain £0.75 Norway 13.00 NKr. U.S.S.R. U.S.$2.00
Greece 220 Dr. Nigeria 18.00 Naira U.S. Mil Eur. $1.00
Hungary 127 Ft. Pakistan 22 Rs Yugoslavia 42 ND

In Baker's View, New Association Is Bound to Unravel

By Thomas L. Friedman
New York Times Service

WASHINGTON — After a week of visiting the crumbling Soviet Union, Secretary of State James A. Baker 3d left believing that the republics' new Commonwealth of Independent States has little chance of long-term survival, and that Washington will soon be dealing with a dozen independent states with different policies and different prospects for success.

By that view, the former Soviet republics are now so enamored of the idea of independence that they cannot work together for long in any meaningful commonwealth — with joint economic and military policies — until they first feel the real costs of coming apart.

That assessment was given to reporters traveling with Mr. Baker on his way home from his visit to Russia, Kirghizia, Kazakhstan, Byelorussia and Ukraine — all of which will probably be recognized by Washington as independent states before the end of the year.

Summing up Mr. Baker's overall impressions, reporters were told: "Whether there is a commonwealth or not, we are going to end up dealing with sovereign, independent nations. Instead of dealing with one foreign minister, it might well end up being 12."

One American official said that "the richness of our relationships will depend from republic to republic on the degree to which they embrace democracy and free markets," and on the republics' fulfilling their assurances to the United States on nuclear security.

Mr. Baker's trip, bizarre in many ways, turned up a few clues from three scenes in particular.

The first scene could be called sauna diplomacy.

On Wednesday, Mr. Baker visited Kazakhstan. As he was meeting with President Nursultan A. Nazarbayev, the Kazakh leader suggested that they get away from the conference table for a more informal chat — in his sauna.

So at 1:30 A.M. the two men drove to a villa in the mountains, stripped naked, and, with a State Department interpreter in tow, retreated into the sauna. There they discussed the fate of the Soviet Union until almost 3 A.M.

Mr. Baker saw a lot of local color on his trip. In fact, if he drew one conclusion, it was that the United States is going to have to be dealing with a lot of different local colors — probably too many — from now on.

NEWS ANALYSIS

Mr. Baker concluded that forces pulling the nation apart are so strong that the Commonwealth is not likely to give birth to any serious cooperative economic policies for very long.

Instead, the individual republics will soon be pursuing their own homemade economic policies — with their own currencies, degrees of free-market drive and possibly protectionist practices.

Republics like Ukraine, Kazakhstan and Kirghizia, which are rich in resources, have quick-footed leaders eager to cut deals with

See BAKER, Page 6

'Now you have to deal with 10 new politicians.'

Gorbachev Warns U.S. on Transition



Agence France-Presse

Foes and supporters of the Gamsakhurdia government battling on Sunday in streets of Tbilisi, the Georgian capital.

Vows to Stay in Politics As End of Union Nears

Compiled by Our Staff From Dispatches

Mikhail S. Gorbachev warned the United States on Sunday that it faced a difficult transition in dealing with the newly constituted Commonwealth of Independent States.

"I don't think the transformation will be easy and simple from one partner, the Soviet Union and its leadership," Mr. Gorbachev said in a U.S. television interview taped in Moscow. "Now you have to deal with 10 new politicians."

Mr. Gorbachev, whose resignation as president will end the 74-year history of the Soviet Union, also said he would not leave politics.

He made his comments as 11 republics formally constituted themselves as the Commonwealth of Independent States to replace the Soviet Union.

"I think I will not leave the world of politics," Mr. Gorbachev said. "As for the role I will be playing, this will be decided in the near future."

Mr. Gorbachev said President Boris N. Yeltsin of Russia was "a sincere man," but needed to be "more democratic."

"I wish he could always be consistent without vacillating," Mr. Gorbachev said. "I wish he wouldn't give in to pressure, and I wish the same thing for myself."

"We hope he is fully aware of the great responsibility now on his shoulders," Mr. Gorbachev said. "The power has been assumed and with it came a great responsibility. He has yet to understand that."

Mr. Gorbachev said he had made mistakes as he pushed the Soviet Union toward an open society with a free-market economy.

"I do not call into question the choice of fundamental reform," he said. "As for the fact that it was accompanied by a severe worsening of people's everyday life, I think it was not without miscalculations."

Questioned about U.S. policy, Mr. Gorbachev said he found President George Bush and Secretary of State James A. Baker 3d to be "realistically minded politicians."

But he added, "If you take a closer look at the nuances and the niceties, it wasn't only us who made miscalculations." He did not elaborate.

Meeting in Alma-Ata, Kazakhstan, on Saturday, the 11 republic leaders signed a Commonwealth agreement that guarantees their separate sovereignties but leaves unsettled important issues such as a system of command to administer common military policy and nuclear weapons control.

The top governmental body will be a council of heads of state and government, assisted by committees of republic ministers in foreign

See WARNING, Page 6

The New Commonwealth: Unanswered Questions

The formal agreement on establishment of the Commonwealth of Independent States left many crucial issues unresolved. These are among them:

- *Who has authority over nuclear weapons?* The Russian president, Boris N. Yeltsin, will apparently control the nuclear forces. But differences among the four republics with strategic weapons on their territories — Russia, Ukraine, Byelorussia and Kazakhstan — must still be resolved.
- *Who will command the 3.7-million-member armed forces?* The accord named Marshal Yevgeni I. Shaposhnikov, now the Soviet defense minister, as temporary commander pending a decision on general reorganization.
- *Who will have responsibility for guarding the long borders of the Commonwealth?* Mr. Yeltsin said the republics would establish a committee for border protection. But Ukraine's president, Leonid M. Kravchuk, said his republic preferred to guard its frontiers independently.
- *How will economic coordination and government financing be achieved?* The 11 presidents sidestepped the most serious crisis facing their governments — a collapse of their joint economy accompanied by extreme inflation.
- *How will citizenship rights be established?* Because each republic will insist on the rights of an independent state, the creation of a single citizenship for the commonwealth was rejected. *IHT*

Street Battles Kill 7 in Tbilisi

Washington Post Service

MOSCOW — A fierce battle between government soldiers and opposition militia forces in the Georgian capital of Tbilisi on Sunday left at least 7 people dead and 50 wounded, according to witnesses and news accounts.

The opposition forces twice tried to storm the parliament building in an apparent attempt to overthrow the elected president, Zviad K. Gamsakhurdia, who they accuse of acting like a dictator since his election last May.

Both sides agreed late in the night to negotiate, but the cease-fire seemed tenuous at best.

The opposition leaders are all former members of Mr. Gamsakhurdia's government and are in control of a military force at least as strong as the Presidential Guard.

Each side accused the other of having begun the shooting early in the morning.

A spokesman told Russian television that the death toll was as high as 17.

"This was not just a few shots in the night — this was a one-day street war," Lado Buchkari, a teacher, said by phone from Tbilisi.

Mr. Gamsakhurdia took refuge in the basement of the parliament building during the gun battles, according to Russian television.

Apart from the three Baltic states, Georgia is the only one of the 15 former Soviet republics not to join the Commonwealth of Independent States that was created on Saturday.

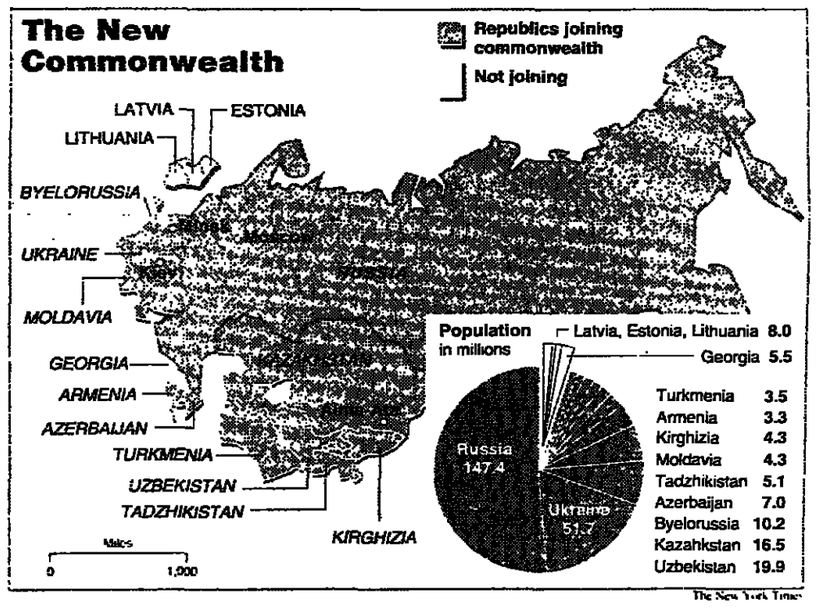
Although the violence in Georgia did not appear to be linked directly to the creation of the Commonwealth, it was a sharp reminder of the myriad national and political conflicts on the territory of the former Soviet Union.

After the announcement of the signing in Alma-Ata of the Commonwealth treaty, Russian television announced: "One state has died. In its place a great dream is being born. The labor pains have begun already."

In Georgia, as in Armenia and Azerbaijan, the availability of weapons is astonishing.

The opposition forces, led by the republic's former prime minister, Tengiz Sigua, and the former defense minister, Tengiz Kitovani, fired on the government troops guarding the main government building with artillery.

A jailed dissident in the 1970s, Mr. Gamsakhurdia has closed opposition papers, limited access to television and ordered the arrest of his most vocal civilian opponent, Giorgi Chanturia, who is now on trial. — DAVID REMNICK



The New York Times

Kiosk

DC-3 Crash Kills 26 in Germany

HEIDELBERG, Germany (AP) — A chartered DC-3 airliner crashed Sunday into a hill near here, killing 26 people. Four people survived, authorities said.

A spokesman for Classic Wings, the company that operated the plane, said the aircraft, often chartered by aviation buffs for "nostalgia" flights, took off from Frankfurt with 27 passengers and 3 crew members.

U.S. Hostage Report

BEIRUT (AP) — A body was delivered to the morgue of the American University Hospital here, and officials said Sunday they believed the remains were those of a slain U.S. Marine hostage, Lieutenant Colonel William R. Higgins.

He was kidnapped Feb. 17, 1988, while on duty with a United Nations truce-monitoring force in Lebanon and was reported hanged by his captors, linked to Hezbollah, on July 31, 1989.

General News
In Japan, a storm awaits President George Bush. Page 6.
Business/Finance
Japan's budget for next year includes a tax rise. Page 7.
Crossword Page 11.



Sufian Ellis/Agence France-Presse

PHNOM PENH UPHEAVAL — Policemen shooting to subdue a crowd outside city police headquarters. At least three people died and 25 were wounded over the weekend. Page 6.

Russia in New Order: Still Unequal Equal

By David Remnick
Washington Post Service

MOSCOW — After an interlude of 74 years, the history of Russia as an independent state has resumed, with the fall of the Soviet Union and the creation of a commonwealth.

In a pact signed Saturday in Alma-Ata, the capital of Kazakhstan, 11 members of the Commonwealth of Independent States declared themselves equals — but Russia is more equal than all the others. Russia will inherit the world's largest nuclear arsenal, and Russia will get a permanent seat on the United Nations Security Council.

NEWS ANALYSIS

In coming years, the degree to which Russia succeeds in creating a democratic system and an efficient economy will most likely be the central drama of European history.

"Russia will remain a great power," Alexander A. Bessmertnykh, the former Soviet foreign minister, said in an interview. "It may not be a superpower, but it will still be a great military power and part of the global strategic balance, for a while at least."

In a matter of days, both the Soviet Union and the post of its president, Mikhail S. Gorbachev, will fade into history. The czarist double-headed eagle has come back to favor, and the old Russian tricolor will fly over the Kremlin starting New Year's Day.

On Saturday, Mr. Gorbachev met in the Kremlin with two of his closest associates, Alexander N. Yakovlev and Eduard A. Shevardnadze, to work on a resignation statement he is most likely to deliver on television as early as Monday, Kremlin sources said.

With Mr. Gorbachev gone, the revived Rus-

See RUSSIA, Page 6

Reading Rate-Cut Tea Leaves

By Jonathan Peterson
Los Angeles Times Service

LOS ANGELES — The startling drop in U.S. interest rates, engineered last Friday by a deeply worried Federal Reserve, will save billions of dollars for people and companies weighed down by debt.

Yet professional analysts are uncertain that the cut will be able to jump-start the flagging economy.

"Whether this is sufficient, only time will tell," said Robert H. Dugger, chief economist at the American Bankers Association in Washington. "We're in economically uncharted waters."

Analysts say that the U.S. economy poses a bewildering puzzle. Lower rates mean direct cash savings for people who buy homes, autos and other big-ticket items with bank loans in the coming months. But a barrage of layoff announcements has recently rattled consumer confidence, despite numerous cuts in interest rates since the country sank into recession in July 1990.

Moreover, the retrenchment affecting retail, financial services and other industries is not likely to stop because of interest rate cuts.

"We've never been through a period like this," said John O. Wilson, chief economist at Bank of America in San Francisco. He said it was a "50-50 toss-up" whether the latest Fed move would succeed in jump-starting the economy.

In light of such questions, many economists prescribe new policy initiatives outside of the Fed, such as tax incentives that would spark new investment in

See RATE, Page 9

A Rebound Is Likely to Help Dollar

By Lawrence Malkin
International Herald Tribune

NEW YORK — While the the dollar may have been temporarily floored by the battering ram of the Federal Reserve's interest rate cuts, specialists say they expect it to pick itself up if the central bank's shock treatment works to restart the U.S. economy this spring.

Gloom about the prospects for the U.S. economy was already sending the dollar toward the year's lows last week when the Fed gave it a 2-pfennig shove downward by cutting the discount rate one full percentage point on Friday, despite a rise in German rates the day before.

The dollar ended the week in New York at 1.5359 against the Deutsche mark, a loss of more than 5 pfennig on the week, which brought it less than a pfennig from rates a year ago and within hailing distance of the 1991 low of 1.44 DM.

The dollar's drop against the yen — down one-and-a-half yen for the week, to 127.53 — was smaller. This, analysts said, happened in

See DOLLAR, Page 9

Maxwell, Murdoch and Their Empires: One Panicked, the Other Didn't

By Paul Farhi
Washington Post Service

WASHINGTON — The parallels are striking. Both men were immigrants. Both succeeded in building global communications empires. Both clashed repeatedly with labor unions, as they did with each other. Both borrowed heavily and paid steep prices for pieces of their realm. And both went to the brink of financial ruin.

But Keith Rupert Murdoch is no Ian Robert Maxwell. The parallel paths of the two media giants hit a sharp fork this year. Overwhelmed by debt, Mr. Maxwell resorted to one of history's great financial frauds, according to British investigators, who said he looted more than $1.2 billion from his empire in a desperate attempt to keep the whole thing from failing, which it did, anyway.

Similarly overwhelmed, Mr. Murdoch had a calmer response that was shrewder and certainly more honest.

The differing responses to crises say as much about human nature — at least about Mr. Maxwell's and Mr. Murdoch's natures — as they do about the management of globe-spanning enterprises. When pushed to the wall, one man panicked. The other kept his wits, and as a result, his reputation and his company.

In the end, it may have been Mr. Murdoch's willingness to accept a diminished stake in the empire he built that saved him, an option that Mr. Maxwell apparently could not bear in the months leading up to his death at sea in early November.

"Maxwell had a capacity for deluding himself that paralleled his capacity to delude others," said Derek Terrington, a media analyst with Kleinwort Benson Securities in London. "When things went bad, Murdoch grasped it and dealt with it. Maxwell pretended there wasn't a problem."

Mr. Murdoch and other representatives of his Australia-based company, News Corp., declined to be interviewed. "We don't want to add to the myth that a rivalry existed," a company spokesman said.

To be sure, there are — or were — important differences between the two. Mr. Maxwell, a Czech-born immigrant who arrived penniless in England during World War II, built a textbook publishing business, from which he expanded into commercial printing, newspaper publishing and general-interest book publishing, as well as collecting a hodgepodge of hundreds of private businesses. He was a relentless self-promoter; his self-written entry in Who's Who last year ran to 45 lines, carrying such vital bits of information as his 1983 award from Bulgaria.

Mr. Murdoch, by contrast, was the son of privilege, an Australian educated at Oxford who inherited his family's small newspaper company and built it into a corporation embracing movies (Twentieth Century Fox), television (Fox Broadcasting Co.), books (HarperCollins), magazines

See MURDOCH, Page 9

Irish Minister Sees Opportunity for Ulster Peace

Gerard Collins, foreign minister of Ireland, has served in several cabinet posts since 1973. The former vocational school teacher was first elected to the Dail, the Irish parliament, in 1967, succeeding his father. Last week, he was in London for seven hours of talks with Peter Brooke, the secretary of state for Northern Ireland. He discussed the situation in Northern Ireland with Erik Ipsen of the International Herald Tribune.

Q. As a result of your discussions Thursday with Mr. Brooke, are you any closer to a resumption of the peace talks that broke off last July?

A. We feel we have a very good chance, a reasonably good chance of getting talks back on the road again. There are indications now coming from political parties in Northern Ireland that they are giving very serious thought to getting political dialogue under way.

Q. Many people insist there can be little hope of substantive talks until after the British election sometime in the first half of 1992?

A. Let me tell you we cannot afford to wait for the British election, because the consequences are too great. We feel if we can start the process and take it as far as we can — let the election come, but we'll go ahead in the meantime. If we have to put a hold on our proceedings at any time because of the election then O.K., we'll do that.

•

Q. Why the sense of urgency after all this time?

A. From our point of view there isn't any way we want the next 20 years to be like the last 20 years where we have had 3,000 people killed and maybe 30,000 or so injured. We believe none of us, politicians nor anybody else on this island, can afford to ignore the problem of Northern Ireland.

Q. How soon could talks begin?

A. I would hope within the first six or eight weeks of the new year we may once again again have a situation where people

MONDAY Q&A

are willing to sit around a table and talk to each other, something they have not done in decades until recently. That in itself was quite an achievement. We brought people to the table for the first time in decades. And now that they have done that once or twice I think it will be easier this time.

•

Q. You sound so positive.

A. I have worked very hard and so have a lot of people to bring the process as far as we are at the present time. If I sound optimistic I must. I have to because if I weren't for this, what is left. Do we hand over to those engaged in terrorism. I say we are not going to do that ever ever.

In these talks we are going to need infinite patience, skill, care, dedication, determination, you name it — to try to move this along. We are going to slip on occasion — of course we will. And we have to start again and try to pick up from where we left off. I think that there is the political will coming from the people, particularly in Northern Ireland, where there is a strong groundswell of support right across the division between the two communities to have their political leaders get on with it.

Q. What are the key sticking points?

A. There are many sticking points. Whatever agreement we come to at the end of the day — and nothing is agreed until everything is agreed — if the will is strong enough it will help us find that consensus which is required. People will be asked to give on all sides on all matters.

Q. Is your government now prepared to make concessions on Articles 2 and 3 of the Irish Constitution which assert territorial claims on Northern Ireland?

A. We are prepared to put everything on the table for negotiation.

•

Q. I believe polls have shown 80 percent of the Irish people are willing to postpone unification with the North?

A. The Irish people recognize it is a time for generosity and consideration of other people's interests, a time for respect for other's points of view even though we may not share them. It is time for the Irish people to attest that for once, all of us together, in a combined way may be able to sideline these people engaged in violence and terrorism. That is the great prize at the end of the day — to sideline them and make them redundant. There is no reason whatsoever for their existence. They have no support whatsoever from the community.

Q. There is some evidence suggesting that people in Ireland and Britain have lost interest in Northern Ireland as a political issue?

A. I can only tell you that the coverage of our talks with Mr. Brooke were carried on the front pages here. There is tremendous interest here and in Northern Ireland in what we are doing, as opinion polls show.

•

Q. But in Britain?

A. Very regretfully the only times we make front page in the U.K. is when there are people killed or murdered. The only time we make the first item on the television news is if there are bombs, firebombs, trains derailed

•

Q. Neither John Major nor Neil Kinnock mentioned Northern Ireland at their respective party conferences this year. What does that say about the level of political will in Britain on this subject?

A. I think it is a recognized fact of British political life that there are few votes for any government in Northern Ireland politics, but that does not mean that there is not very grave responsibility to do something about it.

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Q. What is the outlook on sectarian violence?

A. I think after the years of killing and maiming that it was now clear that violence has achieved nothing expect misery and suffering. Yes, there has been a steady increase in sectarian violence. We will combat it and fight it as best we can.

Q. But will they at least succeed in raising the level of violence?

A. They may. I hope not, but we will watch them along the way and we will take them on head on everywhere and anywhere.

5 Killed In Ulster As Attacks Resurge

Reuters

BELFAST — Five people were shot and killed over the bloodiest weekend of the year in Northern Ireland as Protestant and Republican gunmen went on revenge campaigns, the police said.

A 19-year-old student died after saving his father from a gunman who burst into their family shop in the County Tyrone village of Moy.

On Saturday night, two attacks occurred in four hours. A man burst into a pub in Belfast and opened fire on Protestants. Two men died and three were wounded.

Sinn Fein, the Irish Republican Army's political wing, blamed the Irish People's Liberation Organization, a renegade band of extremist Republican gunmen, for the attack.

The Ulster Freedom Fighters, an extremist Protestant group, swiftly retaliated, killing a Catholic who lived near the pub with his wife, a Protestant, the police said.

On Sunday, gunmen burst into a Catholic bar, killing one customer and wounding three, including a child, 7. Detectives believed Protestant extremists were responsible for that attack.

WORLD BRIEFS

Cabinet Crisis Continues in Poland

WARSAW (Reuters) — Prime Minister Jan Olszewski's attempt to end Poland's eight-week government crisis looked doomed on Sunday after a parliamentary committee rejected his major ministerial candidates.

An economic commission of the Sejm, the lower house, voted by 17 to 7 late Saturday to turn down the candidate for finance minister, Karol Lutkowski, after his program to attack Poland's economic crisis failed to satisfy legislators.

In presenting his government, Mr. Olszewski had said its chief task was to pull Poland out of a recession that he blamed on the two previous Solidarity governments. But the commission also refused to support the head of the cabinet's economic team, Jerzy Eysymontt.

UN Maintains Sanctions Against Iraq

UNITED NATIONS, New York (Reuters) — The Security Council has completed a periodic review of its sanctions against Iraq but made no changes.

Sanctions were first imposed a few days after Iraq invaded Kuwait on Aug. 2 last year and were later tightened. It was the fourth periodic review, none of which have resulted in any easing of sanctions.

Referring to reports that some 2,000 Kuwaitis were believed still held in Iraq and to Baghdad's failure to release them and to fulfill other UN demands, the council asked Secretary-General Javier Pérez de Cuéllar to prepare a factual report on Iraq's compliance with various resolutions.

Austria Police Seize 3 in Kidnapping

VIENNA (Reuters) — Austrian policemen investigating the kidnapping of a relative of the German billionaire Friedrich-Karl Flick have arrested three Yugoslavs but released an earlier suspect, the Interior Ministry said on Sunday.

Mr. Flick's brother-in-law, Günther Ragger, 26, was freed on Saturday after he was abducted near his home in southern Austria on Thursday. A Yugoslav taxi driver, who was arrested after setting Mr. Ragger free in a Vienna suburb, was later released after questioning.

Another Yugoslav was arrested in Vienna on Saturday, and two more were detained in the southern town of Graz on Saturday night. The police say they recovered a $6 million ransom paid to the kidnappers.

2 Killed in Bombing in Delhi Market

NEW DELHI (AFP) — A powerful bomb blast in the walled city of Delhi killed at least two people and wounded more than 40 on Sunday, the Press Trust of India reported.

The police did not rule out the involvement of Sikh militants. At least seven people were held for questioning. The blast, the 11th in the capital this year, occurred in the crowded market outside the Red Fort.

Burmese Kill a Bangladeshi Soldier

CHITTAGONG, Bangladesh (Reuters) — Burmese border guards have shot and killed a Bangladeshi soldier and wounded three in an hourlong exchange of fire, military officials said on Sunday. Casualties on the Burmese side were not known.

The incident began Saturday, officials said, after Burmese guards attacked men of the Bangladesh Rifles paramilitary border force at Rezupara in the Chittagong Hill Tracts.

An officer said the incident was the first of its kind involving military personnel of Bangladesh and Burma. The two nations share 273 kilometers (170 miles) of land and river border. Officials said relations between the two countries had worsened since early this year when thousands of Burmese Moslems began fleeing into Bangladesh to escape the Burmese Army.

For the Record

Three Sri Lankan soldiers and a Tamil rebel were killed when separatists ambushed a patrol in eastern Sri Lanka, military sources said Sunday in Colombo. Three soldiers and four rebels were wounded. *(Reuters)*

TRAVEL UPDATE

Florence will ban cars during the day throughout January in an attempt to combat worsening air pollution, a spokesman said Sunday. The daily ban will be from 9.30 A.M. to 5 P.M. starting Jan. 2. *(Reuters)*

Hundreds of people in India were stranded at airports Sunday, the second day of a pilot boycott of the country's major domestic carrier. Half of Indian Airlines' internal flights were canceled, as were regional flights to Singapore, Thailand, Bangladesh and Pakistan. *(AFP)*

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Benin, Japan, Malawi.

TUESDAY: Andorra, Austria, Brazil, Czechoslovakia, Denmark, El Salvador, Finland, Germany, Iceland, Liechtenstein, Macao, Mexico, Monaco, Portugal, San Marino, Sweden, Switzerland, Vatican City.

WEDNESDAY: *All countries except:* Afghanistan, Albania, Algeria, Bahrain, Bhutan, Bulgaria, China, Cuba, Egypt, Ethiopia, Iran, Iraq, Israel, Japan, Kuwait, Libya, Mauritania, Mongolia, Morocco, Nepal, Oman, Qatar, Saudi Arabia, Somalia, Soviet Union, Thailand, Tunisia, Turkey, United Arab Emirates, Yemen, Yugoslavia.

THURSDAY: Andorra, Australia, Austria, Bahamas, Barbados, Belgium, Belize, Botswana, Canada, Cyprus, Czechoslovakia, Denmark, Finland, Germany, Ghana, Gibraltar, Greece, Grenada, Guatemala, Guyana, Hong Kong, Hungary, Iceland, Ireland, Italy, Jamaica, Kenya, Lesotho, Liechtenstein, Luxembourg, Macao, Malawi, Namibia, Netherlands, New Zealand, Nigeria, Norway, Papua New Guinea, Poland, San Marino, Sierra Leone, South Africa, Spain, Suriname, Swaziland, Sweden, Switzerland, Thailand, United Kingdom, Vatican City.

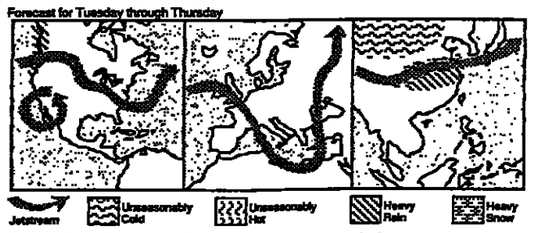
FRIDAY: Ireland, Ivory Coast, Vatican City.

SUNDAY: Nepal.

Source: J.P. Morgan, Reuters.

The Weather

Forecast for Tuesday through Thursday



North America

Dry weather will be the rule in Chicago, Detroit and flood-weary Texas by midweek. No truly cold weather is foreseen. After some rain early Tuesday, New York City will also be dry. A few showers may occur in Southern California Tuesday.

Europe

Dry, chilly weather will begin Tuesday and last into Wednesday from London to Brussels and Paris. Rain and snow are possible by Thursday. Windswept rain and snow may fall in Berlin Tuesday. Spain through Italy will be dry at midweek.

Asia

Snow will whiten Beijing at midweek, while it may snow in Seoul on Wednesday. Rain will fall in much of Japan on Tuesday and perhaps again on Wednesday. Taipei and Hong Kong will be warmer than usual by the middle of the week with little rain.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Algarve	19/66	9/48	s	20/68	10/50	s
Amsterdam	6/43	1/34	r	7/44	2/35	r
Ankara	8/46	0/32	sh	9/48	-3/27	pc
Athens	11/52	7/44	t	13/55	6/43	pc
Barcelona	16/61	6/43	s	14/57	5/41	s
Belgrade	7/44	-3/27	c	8/46	-2/29	pc
Berlin	3/37	-2/29	r	2/35	-2/29	sn
Brussels	6/43	1/34	r	8/46	2/35	r
Budapest	7/44	1/34	c	6/43	2/35	c
Copenhagen	2/35	-2/29	r	2/35	-4/25	sn
Costa Del Sol	20/68	11/52	pc	19/66	11/52	s
Dublin	8/46	2/35	r	8/46	2/35	c
Edinburgh	4/39	1/34	r	6/43	1/34	sh
Florence	12/53	2/35	s	13/55	2/35	s
Frankfurt	4/39	0/32	r	7/44	0/32	sh
Geneva	3/37	-1/31	pc	9/48	0/32	sh
Helsinki	1/34	-2/29	c	0/32	-3/27	sn
Istanbul	9/48	4/39	sh	9/48	8/43	pc
Las Palmas	22/71	11/52	pc	22/71	12/53	pc
Lisbon	18/64	6/43	s	19/66	8/46	s
London	6/43	-1/31	c	7/44	1/34	c
Madrid	16/61	2/35	s	14/57	1/34	s
Milan	4/39	-2/29	sh	11/52	-2/29	s
Moscow	6/43	1/34	sn	4/39	0/32	sn
Munich	3/37	1/34	sh	4/39	1/34	sh
Nice	14/57	4/39	s	14/57	4/39	s
Oslo	2/35	-3/27	sn	2/35	-4/25	sn
Paris	6/43	3/37	c	8/46	3/37	c
Prague	4/39	-2/29	r	5/41	-2/29	sn
Reykjavik	2/35	-6/22	pc	1/34	-7/20	pc
Rome	11/52	4/39	s	12/53	3/37	s
St. Petersburg	2/35	-2/29	c	3/37	-3/27	sn
Stockholm	0/32	-4/25	sn	-2/29	-8/18	sn
Strasbourg	4/39	2/35	r	8/46	4/39	sh
Tallinn	1/34	-1/31	c	1/34	-2/29	sn
Venice	4/39	-2/29	sh	10/50	0/32	pc
Vienna	5/41	-1/31	sh	4/39	-1/31	c
Warsaw	6/43	1/34	r	6/43	0/32	sn
Zurich	3/37	-3/27	pc	6/43	-2/29	sh

Middle East

Beirut	16/61	8/46	sh	16/61	7/44	t
Cairo	18/64	10/50	pc	18/64	10/50	s
Damascus	12/53	4/39	pc	10/50	5/41	t
Jerusalem	13/55	9/48	s	13/55	7/44	t
Riyadh	21/70	10/50	s	20/68	9/48	pc

Oceania

Auckland	18/64	10/50	pc	17/62	10/50	pc
Sydney	22/71	18/64	pc	23/73	16/61	pc

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Bangkok	31/88	22/71	pc	30/86	22/71	pc
Beijing	-2/29	-7/20	pc	-4/25	-8/18	pc
Hong Kong	24/75	19/66	pc	25/77	19/64	pc
Manila	30/86	23/73	s	30/86	22/71	pc
New Delhi	22/71	10/50	pc	21/70	9/48	pc
Seoul	2/35	-7/20	sn	2/35	-5/22	pc
Shanghai	3/37	-1/31	pc	4/39	0/32	pc
Singapore	28/82	22/71	sh	27/80	21/70	sh
Taipei	20/68	16/61	pc	19/66	15/59	pc
Tokyo	13/55	6/43	sh	10/50	2/35	c

Africa

Algiers	17/62	7/44	s	17/62	6/43	s
Cape Town	29/84	11/52	pc	28/82	10/50	pc
Casablanca	21/70	13/55	pc	21/70	12/53	pc
Harare	27/80	15/59	pc	26/79	14/57	pc
Lagos	28/82	23/73	pc	27/80	22/71	pc
Nairobi	24/75	9/48	sh	23/73	9/48	pc
Tunis	16/61	8/46	pc	16/61	8/46	pc

Latin America

Buenos Aires	28/82	18/64	pc	28/82	17/62	pc
Caracas	27/80	22/71	pc	27/80	21/70	pc
Lima	23/73	14/57	pc	23/73	14/57	pc
Mexico City	21/70	9/48	pc	20/68	9/48	pc
Rio de Janeiro	30/86	17/62	t	29/84	15/61	pc
Santiago	24/75	14/57	pc	23/73	13/55	pc

North America

Anchorage	-3/27	-10/15	sf	-2/29	-8/18	sf
Atlanta	16/61	6/43	t	17/62	4/39	pc
Boston	7/44	-2/29	pc	4/39	-3/27	pc
Chicago	6/43	-3/27	pc	5/41	-1/31	pc
Denver	6/43	-7/20	pc	5/41	-8/18	pc
Detroit	7/44	-3/27	c	5/41	0/32	pc
Honolulu	30/86	21/70	pc	30/86	23/73	pc
Houston	18/64	7/44	s	17/62	7/44	s
Los Angeles	18/64	9/48	c	19/66	9/48	pc
Miami	28/79	17/62	pc	26/79	16/61	s
Minneapolis	0/32	-8/18	pc	-1/31	-7/20	s
Montreal	-4/25	-8/18	pc	-6/22	-8/18	pc
Nassau	23/73	20/68	pc	22/71	19/66	pc
New York	9/48	3/37	r	7/44	1/34	r
Phoenix	18/64	7/44	pc	17/62	7/44	s
San Fran	14/57	7/44	c	14/57	7/44	pc
Seattle	8/46	6/43	c	9/48	5/41	sh
Toronto	4/39	1/34	pc	3/37	-4/25	pc
Washington	13/55	5/41	r	13/55	2/35	r

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.

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AMERICAN TOPICS

Legal Apprenticeship Making a Comeback

With the economy sputtering and law school tuition rising, a few aspiring lawyers are choosing to learn the law the way Abraham Lincoln and Clarence Darrow did: as apprentices to practicing lawyers. The New York Times says that in seven states, including New York and California, would-be lawyers are allowed to bypass law school and take the bar examination once they have worked for several years under the tutelage of experienced practitioners.

Apprenticeships attract people who cannot afford to quit working during the three years that it takes to earn a law degree. But critics, most notably officials of the American Bar Association, say lawyers should be educated only in law schools with well-rounded curriculums and by teachers whose priority is teaching.

State laws require apprentices to spend a certain number of hours a week in tutorials with the lawyers who supervise them. The laws also establish curriculum guidelines and schedules for periodic tests. Students are paid for their work by their employers. They pay no tuition. By comparison, law school can easily cost $10,000 a year, plus living expenses.

So far, the trend is minor. Only 72 of Washington state's nearly 17,000 practicing lawyers earned the right to take the bar exam by working instead of attending law school.

Short Takes

Fresh cranberries were readily available throughout most of the United States last month for Thanksgiving, but there will be few for Christmas. A spokesman for Ocean Spray Cranberries Inc., the largest cranberry company in the world, said the same extended warm spell that produced this year's bountiful crop also cut the longevity of the fresh fruit. "We had a large crop overall and plenty of berries for juices or sauces," he said, but the keeping quality was not up to standard.

As the cost of new drugs rises, more hospitals are sticking by the old ones, saying they are just as effective, The New York Times reports. Used properly, even bioengineered drugs that cost $1,000 a dose can save money if they reduce the need for long hospital stays, experts say, but that is rarely the case. The new cost-consciousness means that hospitalized patients are less likely to be given the latest drug if its added benefits seem slim compared with its added cost. Morphine to suppress postoperative pain, for example, costs 16 cents a dose. A new drug called Suprax has the same effect and is less sedating — but costs $6 a dose.

"The hospitals are battling a formidable foe," the newspaper says. "According to a recent Senate report, the pharmaceutical industry spends $10 billion a year on marketing, more than the roughly $9 billion spent on research and development. Industry analysts say companies spend more than $5,000 per doctor per year on marketing activities."

Usually, letters addressed to Santa Claus end up in the dead-letter office. But a New York group obtained several hundred of them from the post office, dropped the ones that did not come from poor neighborhoods and mailed gifts to the senders. The Fashion Group, an organization of designers, executives, employees and models, organized a Santa Claus Club and sent out 850 gifts. Insofar as was possible, volunteers tried to sent gifts requested in the letters, and wrote notes signed "Santa."

About People

Philip Smith, principal trumpet for the New York Philharmonic, doubles as a cornetist with a Salvation Army band. It is a family tradition; his father was a Salvation Army bandmaster, and his father-in-law did some of the arrangements. Playing in a shopping mall is not the same as in a concert hall. "When it's cold," he said, "you learn how to play with gloves on. One finger goes down, but two valves. You've got to keep your fingers spread apart."

Warren Beatty has the title role in the new film "Bugsy." He was asked whether, in the course of his many well-publicized romances, he had ever been as obsessively jealous as the gangster Bugsy Siegel. "I wouldn't tell you if I had," he replied. "Orson Welles said a great thing to me once: 'Jealousy is the seasickness of emotions. You think you're going to die, and everyone else thinks it's funny.'"

Arthur Higbee

With Cuomo Gone, Opportunity Knocks for Democratic Field

By Dan Balz
Washington Post Service

WASHINGTON — The decision of Governor Mario M. Cuomo of New York to stay out of the 1992 presidential race sets up one of the most unusual Democratic nomination contests in modern times in which an abbreviated calendar, a shortage of money and a lack of national standing among the contenders will combine to test a field of candidates with no obvious front-runner.

More than a month ago, Senator Bob Kerrey of Nebraska, one of the six major Democratic candidates, offered a blunt assessment of how Mr. Cuomo's joining the race would have affected the rest of the field.

"He's a substantial political leader with a substantial voice, substantial name recognition and substantial fiscal resources," Mr. Kerrey said. "And that's a pretty devastating combination in any campaign."

The six candidates no longer have to worry about how to minimize Mr. Cuomo's advantages. Instead, they face a different set of obstacles that could reward boldness, momentum and the ability to grab the attention of voters by filling the void left by Mr. Cuomo's absence.

"It's hard for the six to see Cuomo's departure as a problem," said Geoffrey Garin, a Democratic pollster. "It's an opportunity. Cuomo would have taken up a lot of space in this field."

The decision by Mr. Cuomo not to run, announced Friday, is particularly helpful to the three candidates judged by many Democrats to have the best chance of winning the nomination: Mr. Kerrey, Governor Bill Clinton of Arkansas and Senator Tom Harkin of Iowa. But they will have to seize the advantage without Mr. Cuomo as their foil and in an atmosphere of reduced voter interest, at least in the early stages of the race.

"It's a sprint," said John Sasso, who was an adviser to Michael S. Dukakis, the Democratic candidate in 1988. "It's a 40-yard dash from right after New Year's to the New Hampshire primary. It's going to put a premium on delivering a very sharply focused message."

"For someone to stand out, there's really going to have to be an effort to address the issues very clearly," he said.

That will be difficult in part because no candidate is likely to have a campaign bank account large enough to buy lots of television time. That puts a premium on attracting attention from the press, particularly the television networks.

The opening left by Mr. Cuomo is broader than simple ideology.

"His absence leaves a big void to fill in the leadership quotient and the ability to speak broadly to a country that's very unhappy with the status quo," Mr. Garin said. "He's somebody who was able to bring larger themes to bear. That's very much up for grabs."

Mr. Sasso said: "Why all the intense interest in Cuomo? It isn't ideas. A lot of people have ideas.

> **'It's hard for the six to see Cuomo's departure as a problem.'**
> **Geoffrey Garin, A Democratic pollster**

"It's because he holds the promise of great strength to move the country where it has to go. Whoever grabs that and fills the vacuum has the potential to take off."

Mr. Cuomo's absence provides an opening on the left, which Mr. Harkin hopes to take advantage of. With his appeal among liberals and organized labor, Mr. Harkin is the most obvious beneficiary of Mr. Cuomo's announcement. But many Democrats wonder whether Mr. Harkin can expand his support and whether his defense of traditional Democratic values is the right message this year.

Some Democrats say they believe Mr. Clinton is best positioned to take advantage of Mr. Cuomo's absence because he has more effectively communicated a well-rounded message of where he wants to take the country. But Mr. Clinton faces several obstacles.

The first is that he is no longer the natural alternative to Mr. Cuomo, no longer the Southern moderate fighting against the Northeastern liberal. No campaign appeared more eager to see Mr. Cuomo enter the race than Mr. Clinton's.

"If Cuomo had run, Clinton's odds of being the nominee would have gone up somewhat," Mr. Garin said. "It's easier to define yourself against some other reference point."

Mr. Clinton's other problem is New Hampshire, where he has been slow to get organized. He has understandably focused attention on the South, but if he stumbles in New Hampshire, he could be badly wounded before he gets back to his own territory.

Mr. Kerrey's organizational strength in New Hampshire is greater than Mr. Clinton's, and the calendar offers him more opportunities for early victories. From the beginning of his campaign, other Democrats have seen Mr. Kerrey, by dint of his war record and personality, as having the potential to suddenly take hold. Although his performance has improved in the last month, Mr. Kerrey remains a potential prairie fire waiting for a spark.

The three other candidates complicate the race, which is why the next two months are so unpredictable. Former Senator Paul E. Tsongas of Massachusetts has staked his candidacy on New Hampshire and has built a grass-roots organization. If he does well in in the primary there Feb. 18, it will come at the expense of Mr. Clinton, Mr. Harkin or Mr. Kerrey.

Governor L. Douglas Wilder of Virginia is aiming for the South, hoping black voters will rally behind his candidacy in much the same way they coalesced behind the Reverend Jesse Jackson's in the past. The more black votes Mr. Wilder takes, the more it will hurt others who by then will be trying to put distance between themselves and the pack.

Finally, former Governor Edmund G. (Jerry) Brown of California, portraying himself as the outspoken, anti-establishment candidate, proved in the Democrats' first debate Dec. 15 that he has the ability and desire to crowd the other candidates rhetorically, making it more difficult for them to establish their political identities.

UN-EC Airlift of Food and Supplies Brings First Infusion to Somalians

By Jane Perlez
New York Times Service

NAIROBI — The United Nations and the European Community have started an airlift of medical supplies and food to Mogadishu, the capital of Somalia, where fighting has left more than 4,000 people dead and 10,000 wounded in the last month.

With 18 tons of supplies on each of 15 planned flights, the airlift, which got under way last week, is providing the first major infusion of supplies for wounded and starving civilians since the fighting broke out, aid officials said.

But even with daily flights, the amount of humanitarian aid will fall far short of the 800 tons aboard a ship that the International Committee of the Red Cross has been prevented from unloading at Mogadishu because of incessant shelling of the Indian Ocean port.

The United Nations, after coming under criticism from the United States for a lack of assistance to victims, most of whom are women and children, said Thursday that it was financing 10 of the 15 flights.

The EC is financing five of them, according to Trevor Walker, the official in charge of humanitarian assistance for Somalia.

The fighting for control of Mogadishu is between the clans of two men. President Ali Mahdi Mohammed, who is also head of the United Somalia Congress, which has controlled the city since January, is battling the military leader of the party, General Mohammed Farrah Aidid. Both men belong to the Hawiye tribe, but they are of different subclans.

No UN relief worker has been in Mogadishu since the intense fighting erupted Nov. 17, because it is too dangerous, UN officials said.

The only foreigners left in the capital are about 40 doctors, nurses and aid workers who are struggling in makeshift hospitals to help the hundreds of daily victims of the fighting.

A Belgian member of the Red Cross, Wim Van Boxelaere, was shot outside the headquarters of the Somali Red Crescent in Mogadishu last week. He died four days later. A Somali, Mohammed Ali Barre, who threw himself in front of Mr. Boxelaere, also died.

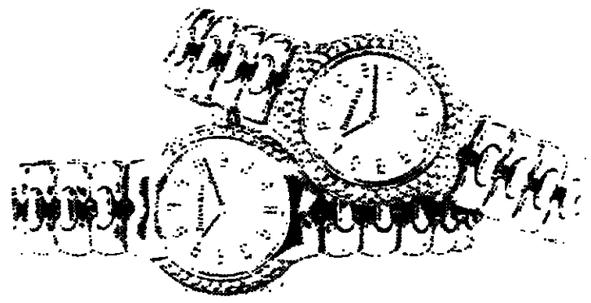
Bill to Curb Japan's Car Competition Draws Fire From Both Parties in U.S.

The Associated Press

WASHINGTON — A Democratic bill aimed at curbing Japanese competition with the U.S. auto industry drew Republican criticism Sunday, and one Democratic presidential aspirant said he probably would not support it.

Senator Bob Kerrey of Nebraska was asked in a television interview whether he backed the legislation, proposed by the House Democratic leader, Richard A. Gephardt of Missouri, and others. He replied, "Probably not." The legislation would, in effect, shut out Japanese cars unless Tokyo eliminated its $41 billion trade deficit with the United States in five years.

"I think it's appalling to watch some of the Democratic leaders in effect suggest a trade war," Representative Newt Gingrich, Republican of Georgia, said.



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*DENMARK	8001-0010	*INDONESIA	00-801-10	*NETHERLANDS	05◇022-9111	*SWEDEN	020-795-611
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*FINLAND	9800-100-10	ISRAEL	177-100-2727	*NORWAY	050-12011	*TAIWAN	0080-10288-0
*FRANCE	190-0011	*ITALY	172-1011	*PHILIPPINES	105-11	*TURKEY	909-8001-2277
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OPINION

Now the Nuclear Dole

The disintegration of the Soviet Union has raised fears that hundreds or even thousands of nuclear scientists who earn only a few dollars a month may be tempted to sell their talents to the highest bidders. Their presumed availability to renegade states or terrorists causes almost as much concern as the problem of controlling the 27,000 nuclear weapons on Soviet soil. It is enough to conjure up the nightmares that James Bond faced in Dr. No or Ernst Stavro Blofeld, with their scores of hired hands preparing weapons of mass destruction to blackmail an unsuspecting world. But it is important to separate fact from fiction.

The Soviet scientists might well help some countries speed up bomb development, but they are not apt to be decisive. Iraq, Iran and North Korea do not need outsiders to build the bomb, or chemical and biological arms. It is technological hubris to assume that they lack the scientific sophistication to do the job on their own.

Even so, just as American rocketeers were helped by Germany's Wernher von Braun, would-be nuclear powers could speed up bomb making with the help of outsiders who have already solved the problems they face. So it is worth seeking ways to keep Soviet experts occupied, and happy, at home.

Almost a million people work in the Soviet nuclear establishment. Many are technicians at power plants or weapons labs. According to U.S. figures, perhaps 2,000 have the technical know-how to help proliferators. That includes some world-class scientists who can emigrate to any university or institute in the world willing to give them the laboratory and other support to continue their scientific work; they are not apt to misuse their talents.

It also includes applied physicists and engineers who would be unwilling to betray their country or their principles to build the bomb for Iraq. Some will find employment in their own country storing and disassembling the many weapons scheduled for destruction under arms reduction agreements. Others can turn their minds to more useful work than bomb making. But many are woefully paid by U.S. standards — an average of 400 rubles a month, barely $5. And with Soviet science likely to face severe budget cuts, they will not have adequate lab facilities and job openings.

Western governments and foundations might consider ways to support their scientific work in the former Soviet Union. And it may pay America to try to outbid the proliferators for those determined to sell their services abroad. That may not be as exciting as James Bond, but it is worth a try.

— THE NEW YORK TIMES.

Move the Talks Along

It was never in the cards that Arabs and Israelis would go an inch the first day, another inch the second day and by such an incremental process eventually end up at peace. They were always more likely to begin with an extended reconnaissance and test of wills and to arrive only later, after much convulsion and some American help, at a result. This has been the pattern of past Arab-Israeli talks. It is the probable model for the talks now briefly recessed in Washington between Israelis and, separately, Syrians, Lebanese and Palestinians-Jordanians. The going has been slow. But that is occasion not so much for alarm as for awareness of the difficulties in moving to direct dialogue after 40 icy years and for appreciation of the foundation that is being laid in the contacts of negotiators and the preparation of wary publics.

In the Israeli-Syrian talks, little was expected and nothing is visible beyond the fact of contacts and an exchange of opening bargaining positions. Among Israelis, Palestinians and Jordanians, however, a good deal was expected, but the parties have not been able to move beyond ostensibly procedural corridor talks to substantive negotiations at a table. The principal blame falls on the Palestinians. Having earlier agreed to concentrate on setting up interim autonomy, they have sought to establish first the principle of their ultimate sovereignty — a quest that the ground rules reserve to a later phase. The Palestinians have overwhelming reason to stick to the rules: to ease the occupation and to lock Israel into those later final-status negotiations. Their Arab friends and others are trying to help them walk back.

Israel has won much support for its view that the Arab side should not be allowed to create stalemates in order to draw in Washington to dictate a solution, but Israel should be encouraged — by American detachment — to negotiate its differences out. There is a good case for withholding American intervention for terminal crises. But meanwhile the United States has a role in making sure that the playing field is level. This means, among other things, seeing that Israel treats Palestinians fairly in the West Bank and Gaza. The peace talks in Madrid and Washington so far have coincided with a spate of Israeli settlement activity, extremist provocation and police heavy-handedness. These acts erode Israel's protestations of good faith and the Palestinians' commitment to negotiations. The American government's reaction has been too tepid.

— THE WASHINGTON POST.

For a Renovated CIA

The huge American intelligence apparatus is at a critical juncture. After focusing on the Soviet threat for more than four decades, it must now find a new mission that can be supported with far fewer dollars.

Robert Gates, taking over as CIA director after surviving a bruising confirmation fight, is off to a good start in trying to redefine goals and practices. He has pledged to shift resources from monitoring the evaporated Soviet threat to worries like arms proliferation in the Third World. And he has begun some useful changes, like dissemination of dissenting views and of critiques by outside experts. Recognizing that cuts in the $30 billion intelligence budget are long overdue, he has asked the executive branch consumers of intelligence to set clear priorities for intelligence gathering. Do they want the agency to concentrate on political and military developments in the Third World? How much should it focus on economic competition among industrial powers, the international war on drugs, environmental degradation?

These are sensible first steps in an important direction. The end of the Cold War offers an opportunity to shift emphasis from secret intelligence to open discussion.

Mr. Gates is instituting a much needed reform by encouraging dissemination of alternative assessments. That answers critics who think that the estimating process smothers dissent and fudges disagreement. And it also preserves a necessary role for civilian analysts who have less stake in their conclusions than do the armed services.

The new intelligence chief wants to shift resources to new tasks. His plans to reduce the CIA staff by attrition are a start — although moving present personnel to new tasks does not promise much in the way of fresh thinking and different expertise.

Mr. Gates also wants to beef up his cadre of spies. Spies can be useful in some cases, but in the altered world it is easier to see them in perspective. Careful assessment of publicly available information has proved more telling than all the whispers overheard in the corridors of power.

In redirecting its attention, the intelligence community has embraced the conventional wisdom that the United States needs more economic intelligence. That covers everything from keeping an eye on trends in potential military technology and unfair trading practices of foreigners to protecting U.S. companies' trade secrets from foreign spies and spying on foreign corporations.

Mr. Gates rightly opposes corporate espionage and would confine counterespionage to cases in which foreign states are involved. But even that could invade the privacy of businesses operating in the United States and risk corruption. For instance, agents who would balk at selling out their country might have fewer scruples about acquiring trade secrets for personal gain. Such intelligence gathering is best confined to cases where there is a reasonable suspicion that U.S. laws are being violated.

It is also questionable whether the CIA should do more analysis of economic trends. CIA mistakes in assessing the Soviet economy suggest that Washington would have been better served had analysis been left to the public debate among private economists.

An important lesson of the postwar era is that officials give too much credence to information that intelligence agencies classify and hold closely, however dubious the source. Washington relies too little on openly available data and assessments subject to the rigorous cut and thrust of public debate. Learning that lesson would lead to a leaner, more informative intelligence community.

— THE NEW YORK TIMES.

GM's Christmas Card

There is no gentle way to announce the bad news of corporate retrenchment, but General Motors takes this year's prize for unnecessary roughness. Seven days before Christmas, it told its 400,000 employees that it will close 21 plants — it didn't say which — in the next four years. The company says it made the disclosure to head off escalating public speculation about its plans. Others say it was rushing to head off the possibility that its debt securities were about to be downgraded by Wall Street's credit-rating agencies, thus raising the company's borrowing costs.

Either way, the company says the announcement was not more specific because the crucial decisions on plant closings have not been made. That is a dilemma that every downsizing company has to face — whether to remain silent until every detail is set, or to admit that there is bad news brewing without revealing who is to be hurt. The company's decision left thousands of employees and their families to worry that they would be on the hit list. Except top management. The leadership, says GM's chairman, Robert Stemple, "remains in place."

— THE NEW YORK TIMES.

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Out of the Closet and Made to Look Respectable

By Jim Hoagland

WASHINGTON — Shortly after he announced that he would start at the top by seeking the presidency in his first campaign for elected office, Pat Buchanan confided to a friend that he had one great fear: He would be laughed at in major newspaper editorials. But that did not happen. Mr. Buchanan is being taken seriously as a challenger to President George Bush by the news media and political professionals.

That is good news for Mr. Bush. But ultimately it is bad news for the country.

Mr. Buchanan's rickety Americans First campaign provides a much needed foil for Mr. Bush, a reactive politician who defines himself against others much more easily than he can define himself when left to his own devices. He is a counterpuncher, not a conceptualizer or a stylist.

The president who excelled against Saddam Hussein and came from far back to bury Willie Horton-Dukakis should be delighted to find in his Christmas stocking the twin packages of the primary campaigns of Pat Buchanan and David Duke. In this crowd, Typhoid Mary could look "presidential." But the hatreds and scapegoating that run through the campaign rhetoric of Messrs. Buchanan and Duke will be ventilated and subtly legitimized as part of the national political discourse. This is the necessary price that democracies pay when demagogues without the qualifications to hold the offices they seek shift attention from their shortcomings to an electorate's subterranean fears and prejudices.

To do that, they need the acquiescence or cooperation of the media. Front-page notice in The Washington Post and The New York Times makes Mr. Buchanan and Mr. Duke and their causes serious political phenomena. Campaign coverage functions as self-fulfilling prophesy.

France has watched this process in action for a decade as Jean-Marie Le Pen has cleverly exploited the real social and cultural problems posed by immigration to legitimize xenophobic, anti-Semitic and racist appeals to voters caught in an economic squeeze. Mr. Le Pen does not win the national elections, but his National Front party has taken the campaign vocabulary of French politics hostage.

That is a stunning accomplishment for a bully-boy former paratrooper who dismisses the Holocaust as a "detail of history." What makes it even more striking is that he had to struggle for eight years to achieve the status that Mr. Buchanan and Mr. Duke achieved almost overnight — to be treated as serious candidates by the media, to be asked seriously about their plans for economic recovery and foreign policy on national television.

That did not happen for Mr. Le Pen until the 1988 presidential campaign, when the French media began to cover him as a mainstream candidate. Public interest and his skill in using media hostility against him as a campaign tool forced the French media to move him from the lunatic fringe to the mainstream.

American newspapers and broadcast media face a similar problem in deciding how, not if, to cover Mr. Buchanan, most recently a newspaper and television commentator and entertainer, and Mr. Duke, a failed Louisiana gubernatorial candidate with no proven national appeal, as they follow in Mr. Le Pen's footsteps.

Mr. Buchanan, as much a Washington creature as Tip O'Neill or George Bush, is receiving more deferential treatment in the press than Mr. Duke. Coverage of the Louisiana gubernatorial race established that the former Klansman and neo-Nazi was no ordinary candidate dabbling with the politics of racism as a matter of expediency but something far more dangerous. But Mr. Buchanan finds commentators willing to argue, nonsensically, that although he regularly makes anti-Semitic remarks he is not an anti-Semite. He is portrayed as possessing mainstream attitudes on race that somehow he, a former presidential speech writer, expresses poorly.

The few attacks aimed at him on opinion pages have expressed hostility, which in Le Pen fashion he can use to feather his campaign nest. But he has not had to endure either the ridicule or non-coverage that he feared and that would have been devastating for his campaign.

Mr. Buchanan serves Mr. Bush's purposes by allowing him to sharpen his commander-in-chief image in New Hampshire against a poorly organized campaign rooted in a primitive form of isolationism. Mr. Duke in other primaries will make Mr. Bush look moderate on race even as the president continues to use "quotas" and other racial code words that helped him in 1988.

The serious debate that is needed over America's domestic policies and its role in the world after the Soviet collapse will be sidetracked by emotion-charged but essentially meaningless verbal confrontations in the Republican primaries. The task for the media will be to cover Mr. Buchanan, Mr. Bush and Mr. Duke but also to keep attention focused on the broader agenda that they are likely to neglect.

The Washington Post.

Major and Bush Are Prisoners of Failed Theories

By William Pfaff

LONDON — In Victorian England, where the modern Christmas celebration was invented, Father Christmas, however jolly, was a severe fellow when offended, and left coal instead of gifts at the bedside of boys and girls who had been bad.

And while John Major, since becoming Britain's prime minister, has done his best to be very, very good — much more so than his friend George Bush, who appears a nice fellow but has proved to have an unscrupulous streak — Mr. Major cannot be entirely confident that he is going to find gifts in place of coal as the year ends.

That will not be decided solely by what he has done but also by his party's record, which has not been brilliant, and by that of his predecessor, Margaret Thatcher, of whom it has to be said that if she did not mean to be bad, she was unpleasingly willful in her last years in Downing Street, showing little consideration for others.

Thus while Mr. Major came back from the important European Community conference in Maastricht two weeks ago aglow with the triumph of having said a qualified British no to the European social charter and the single European currency — pleasing the right wing of his party and quieting Mrs. Thatcher's criticisms — he immediately found himself with serious new economic problems, for which he was not responsible. Then came the further blow of a rise in German interest rates, which makes it impossible for British rates to be lowered.

The interest rate is politically crucial in Britain because mortgages are indexed. High rates have driven increasing numbers of British home owners into default. There were 44,000 defaults in 1990, an expected 85,000 this year, and the Labor Party has forecast 300,000 next year. For the most part those affected are the solid, wage-earning, middle-class voters who ordinarily would be expected to vote for the Conservative Party. Many had bought their homes under the easy credit and public housing privatization policies of the Thatcher years.

The British problem is more than one of interest rates, however. Britain and the United States both have stubbornly high unemployment rates. The British rate is 8.7 percent; America's is 6.7 percent, on the latest OECD data. British inflation remains above 4 percent. This inflation rate is higher than in the United States, but is also highest in the European Community outside the Mediterranean tier (Italy, Greece, Portugal and Spain — and Spain is at a relatively virtuous 5.7 percent).

High interest rates are the tool by which Britain has reduced its inflation rate, down from the 20 percent plus levels of a decade ago. However, an avalanche of year's-end and early 1992 house repossessions is what Mr. Major can least afford as parliamentary elections near.

An emergency response has been lashed together in the past few days, involving new funds from the lending institutions to allow defaulting house owners to continue as tenants, but this is no solution to the underlying problem, which is that of an economy which won't go. It is a problem that Americans know too well.

London's famous post-Christmas sales are taking place before Christmas this year. November retail sales were poor, and retailers fear the worst Christmas results in years. At Harrods on a recent day, there were a good many Japanese to be seen, and me — and I was not buying much. London club men gloomily look out of St. James's Street bay windows and ask where everybody is. The city is quiet. There are few Christmas crowds.

No Christmas crowds may mean no Christmas in July for Mr. Major, who has to call an election by the end of the summer. Some in his party want to call the election early in the new year, before things get worse. They are afraid that the American double dip into renewed recession, and German sluggishness, will drag Britain even further down.

Certainly there can be no relaxation of British interest rates now that the Germans have raised theirs. Devaluation of the pound is a theoretical possibility but probably not a politically feasible one. Having proudly deferred membership in the projected single European currency, Britain would be humiliated now if it devalued.

So Prime Minister Major finds himself with a problem that is not identical to that of the United States but has much the same cause, which is essentially intellectual in nature. The post-Reaganite, post-Thatcherite economy simply is not doing what the books written before the Great Experiment said it would do.

The books said to make deregulation, balanced budgets (Britain's is balanced) and low inflation the objectives, and let the market do the rest. This would produce new investment and consumer confidence, thus new industrial investment and new jobs.

What we actually now have are high interest rates that stifle investment, not-so-low inflation (certainly not in Britain), very high unemployment, and near zero confidence in an industrial sector so battered by its subordination to the pursuit of short-term profit — the stock market's criterion of efficiency — that it will not invest and will only cut jobs (see the latest news from General Motors and IBM).

The system is stuck. That is John Major's problem, and Mr. Bush's problem as well. Both are doing what the theorists have told them to do, but stagnation and contradiction are the result. They are indeed prisoners of economists past — mad voices in the air — and this threatens to prove politically fatal to each.

The gift from Santa they most need is a new Keynes for the new age — a man to tell them that the 1980s are gone now, ravaged by free market dogma: we live amid the ruins. The time has come to think again.

International Herald Tribune.
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Let the Brass Suffer With the Troops

By Richard Cohen

WASHINGTON — Sometimes my long-dead grandfather, Louis the Socialist (I have deduced his political leanings mostly from the newspapers he read), comes to me in a fantasy and whispers in my ear. Such an event occurred when the chairman of General Motors, Robert C. Stemple, announced the closing of 21 plants, the loss of 70,000 jobs — in other words, a calamity for America, a tragedy for the workers. It was then that Louis the Socialist whispered two words into my ear: "Roger Smith."

Mr. Smith was the previous chairman of GM. He retired last year in a blaze of inane statements. Among other things, he said he wanted to see GM raise its share of the automobile market (Mr. Stemple just threw in the towel on that goal), and chided the press for "a lot of surface reporting."

One of the facts reported by surface journalists was this: Two months before he retired, Mr. Smith's pension was almost doubled. He gets $1.2 million a year. At the time, someone figured out that in two weeks he would get in retirement what a GM assembly line worker would make in a year.

Now things have to be recalculated. We have to take into account that this assembly line worker might not have a job — at GM or, given the economy, anywhere else. In other words, we have to wonder why and how it is that one person suffers totally and absolutely when another person, who was in charge, is not affected at all. Please, do not tell me that life is not fair.

Mr. Smith is not a wholly new phenomenon. He earned $6.3 million in his last two years at GM and it was not an extraordinary amount by the standards of the U.S. auto industry. Chrysler's Lee Iacocca took in a bit less than $4 million in 1989, and Ford's Donald Petersen that year made $6.5 million.

These figures, as unjustified as they might be (the American auto industry was steadily losing market share), are mere petty cash compared to my personal favorite, Steven J. Ross of Time Warner Inc. Last year he earned nearly $80 million. This year Time Warner announced that it will lay off at least 600 employees.

But Mr. Ross, while still maybe the last-best argument in favor of socialism, cannot really be blamed for the plight of Time Warner's magazines — the division where most of the layoffs are planned. At GM, though, Mr. Smith presided throughout the 1980s.

The fruits of his leadership are now apparent: a concession by his successor that GM will never regain its dominant market position. Of course, the entire American auto industry has lost market share to overseas producers, especially Japan. But Mr. Smith pulled off something of a negative tour de force: He lost market share to Ford and Chrysler as well.

I hardly know enough about the auto industry to rebut the argument that without Mr. Smith things might only have become worse. Maybe. But I do know that, as with Mr. Ross, to be compensated so extravagantly when co-workers (yes, Roger, co-workers!) are being laid off approximates, in moral terms, a selfishness that amounts to a kind of theft. I do know that a million-dollar pension ought to be tied to performance, and that, for whatever reason, the performance in Mr. Smith's case was awful.

I do know, also, that Mr. Smith is representative of an American scandal: exorbitant pay in the executive suites. Graef S. Crystal, a business professor at Berkeley, says in his book "In Search of Excess" that the typical chief executive of an American company makes 160 times the earnings of the average American worker. In Germany the figure is 21 and in Japan it is less than 20.

Japan happens to be the next overseas destination of President George Bush, who will be accompanied by a covey of American corporate leaders. Possibly the president will use the occasion to berate the American corporate elite for their raging sense of entitlement, and note, just for the hell of it, that based on performance they ought to be earning a lot less than their Japanese counterparts.

Nothing like that will happen, though. When Mr. Stemple of GM said he was putting his company through a blender, he announced not a single high-level resignation. From President Bush on down, no one asked "Why not?" Instead the president deplored live television coverage of rape trials and again prattled on about the need for traditional values — more points of light nonsense.

But the sense of community that comes from sharing hardship, that was never mentioned. And no one asked Roger Smith (or any of his former colleagues) to do the decent thing and take a cut in his pension. That would be a blazing point of light right there.

The Washington Post.

Germany Steps Out Smartly

By Leslie H. Gelb

NEW YORK — One piece of tomorrow stepped out of the shadows last week: The new united Germany will follow an independent and assertive foreign policy, one that in time will claim for Germany political influence equal to its vast economic strength — and one that eventually will lead to Germany displacing the United States as the paramount power in Europe. But that future is not now. And that future need not make the world tremble.

Where Germany has moved to lead, on Yugoslavia and West European unity, its positions have been reasonable. Germany has flexed its muscles, but it has no sinister master plan. And, contrary to widespread mutterings about the revival of Teutonic arrogance and clumsiness, Chancellor Helmut Kohl and Foreign Minister Hans-Dietrich Genscher have acted with skill.

Washington, London and Paris should be able to live with and influence that kind of German leadership. But they have become habituated to postwar German passivity, and when Germany defied them last week — and won — they did not like it one bit.

The issue that sparked all the diplomatic flittering and futurology was whether to recognize the breakaway Yugoslav republics of Croatia and Slovenia. Lord Carrington of the European Community and Cyrus Vance, the United Nations mediator, have warned against early recognition.

They argue that granting it to these republics would spur others to secede, thus further inflaming Serbian forces and expanding the already bloody battlefield. Their plan has been to work toward a UN-supervised cease-fire, then seek an overall political settlement and only then grant recognition. It is hard to judge whether this or any approach can succeed where hatreds run so deep, but Lord Carrington and Mr. Vance seemed to be on the right track.

German leaders strongly felt otherwise, and they made a reasonable case. Fourteen cease-fires have already been tried and have failed. Serbia has been the main culprit, yet the West was punishing the other republics by denying them recognition. Berlin's tack was to recognize the republics, isolate Serbia and thereby try to strengthen the hand of Serbs who fear isolation and are willing to try peace. This approach may be wrong but it has merit.

Nonetheless, Washington, London and Paris reacted as if Berlin had committed a cardinal sin. The Germans shrugged off the complaints and held their ground. Last week Paris and London essentially capitulated, while Washington grumbled.

But the capitulators and grumblers should keep several points in mind. Mr. Kohl and Mr. Genscher were not off in the clouds by themselves. They had the backing of many European countries (and also enormous support in their own country). Like Germany, many of those countries were impatient with cautious Western diplomacy as Yugoslav refugees flooded across their borders.

The Kohl-Genscher duo actually carried off their coup rather sensitively in the circumstances. They leapt out in front, but they did not ride roughshod over their allies. They accepted allied suggestions on standards for recognizing new states and agreed to delay acting on recognition for a month.

This was leadership with attention to followership, and of a piece with German style at the recent West European unity summit at Maastricht. There the Germans pushed hard for giving greater powers to the European Parliament and establishing a common foreign policy. Then they accepted less to ensure consensus. Western leaders nonetheless seemed startled, even bewildered, to see Germany raise its banner and stand firm. They should not have been.

Germany had to take the lead on West European unity. France was not strong enough and Britain surely was not interested. And Washington has been calling on Germany for years to step into such a role. This means that Western Europe will unite around German power, but it also means that German nationalism will be submerged in a larger whole.

Washington, preoccupied elsewhere, had been urging Western Europe to take the lead on Yugoslavia. Paris and London tried and failed, and for Germany to take its turn seemed appropriate and in accord with vast German interests in Eastern Europe.

So if Yugoslavia and Maastricht are a foretaste of how the new Germany will exercise leadership, it is not off to a bad start.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: A Disparate Party

PARIS — Two factions in the Democratic Party — represented by Mr. Crisp and Mr. Mills — are now engaging in a quarrel. The Mills men are abusing the Crisp men; the Free Silver advocates are denouncing the Free Traders. This is possibly not the very best way in which to prepare for a Presidential campaign, which will, in any event, be decided by a very small majority. The Republicans are united, both on the Tariff and the Silver questions, and if the Democrats hope to beat them they must cease quarreling, and agree upon some policy which the whole party will honestly try to carry out.

1916: Wilson on the War

PARIS — President Wilson has astonished the world by sending a Note to all the belligerents suggesting in substance that the time has come for paving the way to peace. He considers that an early occasion should be sought for an avowal of their respective views as to the terms on which hostilities might be concluded and the arrangements which would be deemed satisfactory as a guarantee against their renewal. The Presidential Note observes that the objects which the statesmen of the belligerents on both sides have in mind in this war are virtually the same.

1941: Churchill Flash

LONDON — [From our New York edition:] Britain heard tonight [Dec. 22] and approved that its seafaring Prime Minister, Winston Churchill, had braved the dangers of the Atlantic for the second time in four months and was in Washington for conferences with President Roosevelt. The immediate reaction could be found only in newspaper offices, where editors sat for hours with front pages ready — awaiting the flash from Washington that would officially announce the story they had known for several days.



Mano Sanani/The Associated Press

Supporters of Rabbi Meir Kahane protesting the verdict after the acquittal of Sayyid Nosair in the rabbi's slaying.

Muslim Acquitted in Kahane Murder

By Selwyn Raab
New York Times Service

NEW YORK — An Egyptian immigrant, Sayyid A. Nosair, has been acquitted of charges that he was the gunman who assassinated Rabbi Meir Kahane last year at a pro-Zionist meeting in a hotel in midtown Manhattan.

The jury also acquitted Mr. Nosair on Saturday of attempted murder of a postal officer, who, the prosecution said, tried to prevent Mr. Nosair from fleeing the murder scene.

But the jury of nine women and three men found Mr. Nosair guilty of lesser charges of assaulting the postal officer and another man, who said he had tried to prevent Mr. Nosair from fleeing.

When the verdicts were announced, supporters of the defendant, a Muslim, burst into cheers.

Friends and supporters of Rabbi Kahane, the leader of the anti-Arab Kach Party in Israel, began chanting, "Death to Nosair!" and shouting, "A Jew was murdered!"

If he had been convicted of the most serious charge, second-degree murder, Mr. Nosair would have faced up to 33⅓ years to life in prison. Of the four counts he was convicted of, the most serious, criminal possession of a weapon, a handgun, carries a maximum term of 5 to 15 years.

Michael Warren, a defense lawyer, said he thought that Mr. Nosair had been acquitted "based on a lack of evidence and serious misrepresentations by prosecution witnesses."

The prosecutors, William Greenbaum and Mary Anne Wirth, built their cases on the testimony of 51 witnesses.

Mr. Nosair, the prosecutors contended, was at a lecture by Rabbi Kahane on Nov. 5, 1990, in a meeting room at the Marriott East Side Hotel. The meeting on the second floor was sponsored by the Zionist Emergency Evacuation Rescue Organization.

A principal witness, Ari Gottesman, 21, a junior at Touro College, testified that after the speech he was standing next to Rabbi Kahane when two shots were fired. Rabbi Kahane was fatally struck in the neck at close range by a bullet.

Mr. Gottesman said that after the gunfire he turned and saw "a dark-skinned dark-haired" man about a foot away trying to conceal something in his sleeve. The man then began walking hunched over toward an exit.

Mr. Gottesman was the sole witness who identified Mr. Nosair as the gunman who shot Mr. Kahane.

Mr. Gottesman and two other witnesses said Mr. Nosair shot and wounded a member of the audience, Irving Franklin, 73, in the right thigh when Mr. Franklin tried to grab Mr. Nosair. Mr. Franklin testified, but said he was unable to identify his assailant.

A .357-caliber revolver was found at Mr. Nosair's side. Police ballistic experts testified that rounds fired from that weapon matched the bullet that hit Carlos Acosta, 56, a postal service officer.

The prosecution provided no motive for the slaying.

Mr. Nosair did not testify. His principal defense attorney, William Kunstler, said in his opening statement that Mr. Nosair had been invited to the meeting by an unidentified aide to Rabbi Kahane and that Mr. Nosair had been sitting in the back of the room when Rabbi Kahane was shot at close range.

After the police had arrested Mr. Nosair, they reported that he had said in a statement that armed supporters of Rabbi Kahane had chased him from the hotel. Mr. Nosair in his statement and Mr. Kunstler in his opening remarks said a supporter of Mr. Kahane had fired the shot that hit Mr. Acosta.

Defense lawyers also suggested that the gun found next to Mr. Nosair had been placed there.

The defense called six witnesses, none of whom supported their theory that Rabbi Kahane had been engaged in a dispute with followers over missing money.

Mr. Warren, in his summation, questioned Mr. Gottesman's credibility and said his identification was riddled with inconsistencies.

Mr. Nosair immigrated to the United States in 1981.

■ Israelis See Injustice

Israeli followers of Rabbi Kahane on Sunday branded the acquittal as unjust and anti-Semitic, Reuters reported from Jerusalem.

"It is another sign of American injustice, the anti-Semitism of the United States administration and of American courts," said Noam Federman, spokesman for the anti-Arab Kach movement founded by Rabbi Kahane. "I am not surprised at all."

Israelis Agree to More Talks In the U.S.

Reuters

JERUSALEM — Israel has agreed that Middle East peace talks due to resume Jan. 7 can take place in Washington, Transport Minister Moshe Katzav said Sunday.

He said Israel hoped subsequent talks would take place closer to home, preferably in the Mideast.

"Unfortunately the Arab side rejects our proposals in this matter," he said.

He added that Israel hoped that during the second meeting in Washington, it would be able to presuade the Arab said that to be more efficient, "it's better to negotiate here around the Middle East and even in Europe."

The bilateral talks adjourned in Washington last week.

Israel's talks with a joint Jordanian-Palestinian team, Lebanon and Syria have been plagued by disputes over dates and venues.

The peace talks were launched by a U.S.-Soviet sponsored conference in Madrid on Oct. 30.

Israel says talks closer to home would ease government consultations. It also believes negotiations in the Middle East — opposed by the Arab side — would symbolize Israel's recognition by its neighbors.

The goal of the talks is to end the 43-year-old Arab-Israeli conflict. Little has been achieved by Arab negotiators and Israelis.

Mr. Katzav said, "We hope during the next meeting in Washington there will be more fruitful and constructive talking."

Secretary of State James A. Baker 3d said Thursday that multilateral Mideast talks would be held in Moscow on Jan. 28 and 29 despite the political turmoil there.

The Politics of Power-Sharing

Constitutional Talks Alter the Debate in South Africa

By Christopher S. Wren
New York Times Service

JOHANNESBURG — The start this weekend of negotiations on a nonracist future for South Africa has underscored the extent of a political shift from a historical preoccupation with racial exclusion to a more complex concern over how blacks and whites can survive in a shared destiny.

The shift has accelerated since the watershed of February 1990, when President Frederik W. de Klerk unbanned the African National Congress and other anti-apartheid groups, freed the ANC leader, Nelson Mandela, and promised to end

NEWS ANALYSIS

white-minority domination. The new politics of power-sharing were manifested at the Convention for a Democratic South Africa, as the negotiating forum is titled. It wound up its first session Saturday.

Mr. de Klerk offered to negotiate a multiracial interim government in place of the white government that has maintained its grip on South Africa for the last 43 years. Mr. Mandela predicted that a new constitution could be in place by the end of next year.

It took an ugly public argument Friday evening between Mr. de Klerk and Mr. Mandela, over the ANC's refusal to disband its guerrilla wing, to drive home the reality of political organizations that find themselves sleeping in the same bed but dreaming different dreams.

For decades, battle lines in South Africa were drawn between whites defending minority domination and blacks demanding liberation. Today, alliances have been recast, dividing those pledged to negotiate a peaceful solution from those who see talking as a sellout. Such politics, suffused with contradictions, offer compelling evidence that change has become irreversible.

The governing National Party cannot hope to bridge its schism with the Conservative Party, whose founders broke away in 1982 at the prospect of change. White Afrikaners lead both parties and sit together in Parliament. But rightists, especially the paramilitary Afrikaner Resistance Movement, threaten civil war if Mr. de Klerk gives blacks the kind of political equality discussed at the convention.

The ANC is likewise estranged from two smaller liberation movements, the Pan-Africanist Congress and the Azanian Peoples Organization, which fought a common struggle against apartheid and now say the ANC betrayed blacks by talking to the government. The Azanian Peoples Organization balked in October at joining a "patriotic front" against the government at the negotiating table. The Pan-Africanist Congress dropped out last month, accusing the ANC of colluding with the government to share power. This was belied by the spontaneous clash between Mr. de Klerk and Mr. Mandela on Friday, yet negotiations may produce what the Pan-Africanists predicted.

The Conservative Party, the Pan-Africanist Congress and other parties that refused to attend the convention gamble that negotiations will falter and fail over racially charged impasses. The hardliners have picked up the support of defectors from the National Party and the ANC because of their willingness to compromise.

The Inkatha Freedom Party, a Zulu-based movement, was viewed as a government ally, if not collaborator, after it received secret state subsidies to compete against the ANC. Yet Inkatha's president, Chief Mangosuthu Buthelezi, boycotted the convention because the Zulu king, Goodwill Zelethini, was not allowed a separate seat. Inkatha attended but refused to sign a declaration supported by the government and the National Party.

Although the National Party and the ANC have emerged as the principal negotiating partners, mutual trust remains fragile, with each party suspicious that the other nurtures a hidden agenda.

Mr. Mandela and other ANC officials have said the National Party seeks to perpetuate white privilege under another guise. Mr. de Klerk's government and the National Party accuse the ANC and its closest ally, the South African Communist Party, of wanting to impose radical and unworkable Marxist panaceas.

The disagreements extend to their definitions of progress. The ANC wants an interim government of limited duration installed within 18 months and a new constitution drafted by a popularly elected constituent assembly. The National Party envisions a transition government lasting at least 10 years, and it wants the constitution left to the existing convention.

Such differences portend hard negotiations. Yet the journey to a democratic future has begun, dividing South Africans into those embarking on the uncertain trek and those who choose to stay behind.

Waite Denies He Knew Plan

Ex-Hostage Says He Played No Part in U.S. Arms Deal

By Craig R. Whitney
New York Times Service

LONDON — In his first extended interview since his release more than a month ago after five years as a hostage in Lebanon, Terry Waite, the archbishop of Canterbury's former special envoy, told BBC radio on Sunday that he had known nothing about Oliver L. North's arms deals with Iran.

He acknowledged that he had met with Mr. North, then a national security aide in the Reagan administration, something fewer than 20 times to discuss freedom for the hostages before he was taken captive himself on his last mission in January 1987. But he said he had had no part in Mr. North's attempts to get hostages freed by providing weapons to Iran.

Mr. Waite finally returned to his home in Blackheath, South London, over the weekend after extended treatment at Lyneham Royal Air Force Base and a holiday as a guest of Queen Elizabeth at Balmoral Castle in Scotland.

"There was no way in which the church could or would have any dealing whatsoever in arms for hostages," Mr. Waite said Sunday. "Nor, for that matter, in paying ransom for hostages. I would not have any part of that."

He had had dealings with Mr. North, he said, because he was "the representative of the American administration dealing with the hostages."

In a separate interview broadcast on BBC television on Sunday night, Mr. Waite denied that he had worn a U.S. electronic tracking device to try to pinpoint the location of the hostages for a rescue attempt, but said that this had been suggested "by someone."

"If any bugging device would be on me, I would be a dead man," he told the radio interviewer. "No doubt about it."

He said his captors had carefully examined his teeth, sometimes threatening to pull out teeth or look under them, and once actually removing a gold cap to see if anything was underneath.

Asked if he had been "used" by Mr. North, Mr. Waite agreed with his television interviewer that he had been "manipulated."

Earlier, on the radio, he had said, "There was an element of use."

But he did not blame Mr. North, or the scandal about the diversion of profits from the arms sales to finance the Nicaraguan rebels in Latin America, for compromising his own efforts.

"In working for the freedom of hostages, you have to relate to a lot of people. Some you know, some you don't know," he said. "It's an enormously complicated and risky area."

"One was suspicious of virtually everybody," he went on. "Who is playing games? And people are playing games, governments are playing games, all the time. You are just walking through a minefield, and one day, perhaps, you may tread on a mine. I trod on a mine."

His contacts with the U.S. administration had come about, he said, because he was working closely with the Episcopal Church in the United States to try to obtain freedom for two U.S. ministers who were among the captured. He said Sunday that he thought the Reverend Benjamin Weir and the Reverend Lawrence M. Jenco, released in 1985 and 1986, respectively, had been given their freedom "as an encouragement to the church."

He also said that he had had "ten to a dozen to fifteen meetings with other people, who I will not name, who are representatives of other governments," not only with Mr. North.

When Mr. Waite was flown to Britain last Nov. 19, the former archbishop of Canterbury, the Most Reverend Robert Runcie, said that he had advised his envoy not to go back on his mission in January 1987 because of the Iran-contra scandal.

"There was a time before I was kidnapped when I felt emotionally very thin, and became critical of the support I was receiving from the church and my dear old friend, Dr. Robert Runcie, I admit that," Mr. Waite said on BBC radio.

"I took the decision to go back for the sake of the hostages when the rug was being pulled from under my feet, and I knew things were very difficult," Mr. Waite said. "I said I am not going to desert the hostages. I would take the responsibility for my kidnapping, I wouldn't blame other people."

He realized he had been taken captive, he recounted, when he was blindfolded and made to step through a trap door in the floor of a building in Beirut into a cell.

"I remember sitting on the floor in that cell and making three resolutions: no regrets, no sentimentality and no self-pity," he recounted. "I had to stick by that, and they helped me through".

He was held in solitary confinement, chained to a wall and blindfolded day and night, for four years," he said, often beaten on the soles of the feet or forced to endure mock executions under questioning.

"They wanted to find out what I'd been doing, to really find out if I was the person I claimed to be," he said. "I don't think I am ready at this stage to talk about this experience. I think I am too close to it."

At one point, his feet chained to the faucets of a bathtub, he heard through an open window the screams of people in the next building when an artillery round scored a direct hit. "I thought, Well, this is the hottest bath I have ever had," he said jokingly.

No Fumble, Israel Army Insists

Agence France-Presse

JERUSALEM — The Israeli Army, irritated by assertions that it had bungled the capture of three Lebanese, spoke out Sunday to defend its actions and denied that the operation had been carried out on the basis of erroneous intelligence.

The Tel Aviv daily Ha'aretz quoted military sources as saying that the mission failed because an army unit had seized the wrong men.

Israel released three Lebanese on Saturday after seizing them a day earlier in the southern village of Jibsheet, a stronghold of the pro-Iranian Hezbollah movement. An Israeli spokesman said the men had been taken for questioning about involvement in terrorist activities.

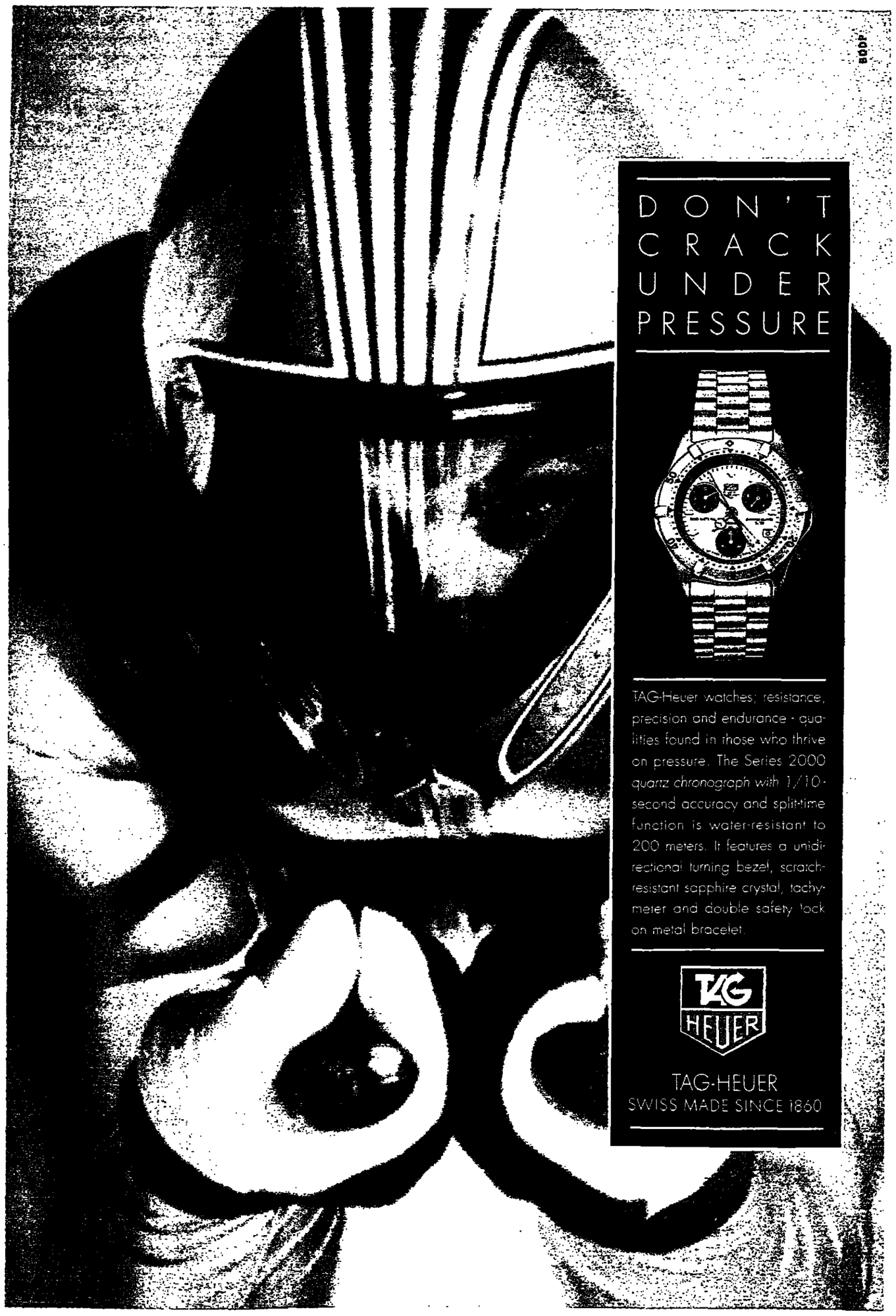
As reported by The Jerusalem Post, a Defense Ministry official said: "I believe the person responsible for this operation, in the midst of the prisoner exchange process, should be fired. Arguing that it has nothing to do with the delicate Israeli-Hezbollah negotiations demonstrates a lack of sensibility, not to say sheer stupidity."

Israel is trying to negotiate with captors in southern Lebanon for six missing military personnel — either their release or the return of their bodies. In return, it has offered to free Lebanese Muslims it has been holding.

A commentator in the daily Hadashot termed the Friday operation neither "a success nor a total failure," but he stressed that "the target was not hit."

In a communiqué, the army said that the chief of staff, Ehud Barak, "categorically rejects the allegations that this operation was the result of an error by the intelligence service."

"The goal of the operation," it said, "was to foil and prevent activities by terrorists in Lebanon, notably by making them understand that the army can act wherever they are found, including outside the security zone."



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Phnom Penh Under a Curfew

Act Follows Unrest Feared to Be Abetted by Khmer Rouge

By David E. Sanger
New York Times Service

PHNOM PENH — The government imposed a nighttime curfew Sunday in Phnom Penh to halt the street protests that have racked the capital. It has been alleged that the Khmer Rouge sparked the actions as part of an "armed insurrection with political aims."

At least three persons died and more than 25 were wounded in clashes that capped a week of demonstrations that seemed to have been spurred by government corruption.

The military sealed off most of the central part of the city until late in the afternoon Sunday, and throughout the day bursts of automatic weapons fire could be heard throughout the central area.

But there were no more injuries, and there was a lull in the demonstrations, which were the first since before the Khmer Rouge began a four-year reign of terror in 1975 that cost more than a million lives. By the afternoon, much of the city life had returned to normal, apart from troops posted at major intersections.

At a news briefing, Cambodia's foreign minister, Hor Namhong, charged that the demonstrators "wanted to create instability for the government" and sought to "prevent the implementation of the Paris peace accord." But he offered no evidence, and diplomats and others in the city suggested that the Vietnam-backed government of Hun Sen was attempting to lay the blame for the violence on the Khmer Rouge as the various factions that have battled in the Cambodian civil war maneuver for advantage.

Under the UN accord representatives from the Vietnamese-installed government and three guerrilla groups that oppose it, including the Khmer Rouge, are creating a Supreme National Council that will represent Cambodian sovereignty until elections in 1993. The United Nations is to send a peacekeeping mission of 10,000 men next year to begin to disarm the factions and maintain order until the elections are held.

But so far the council has been unable to meet on Cambodian soil. Last month, when the first meeting was supposed to take place, an angry mob attacked Khieu Samphan and Son Sen, two leaders of the Khmer Rouge.

Mr. Khieu Samphan is considered one of the architects of the genocidal regime that killed more than a million people, executing some and sending others to death by starvation and disease under an ideology that called for turning the country into a Maoist, agrarian utopia. The Khmer Rouge still effectively control some parts of the jungle, although they maintain that they now have believe in a market economy and have abandoned a strategy of government by execution.

Mr. Khieu Samphan was supposed to return to the city Saturday for the first meeting of the council, but the chaos in the streets led the government to call the meeting off.

It seems unlikely that the council will meet until after the New Year. "The peace process will not go without difficulty," Mr. Hor Namhong said.



Lin Heng Shing/The Associated Press

A Soviet soldier helping his American counterparts unload food and medicine from the United States at Moscow's airport on Sunday.

Yugoslav Republic On Brink

Tension Is Rising In a New Region

Compiled by Our Staff From Dispatches

ZAGREB, Yugoslavia — Yugoslav Army troops and Croatian forces clashed on several fronts on Sunday as tension rose in Bosnia-Herzegovina after leaders of its Serbian community declared it to be a "Serbian republic."

A truce negotiated between Croatian authorities and Yugoslav Army commanders failed to take hold, meanwhile, in Croatia's western Slavonia region, according to both Croatian and Yugoslav military sources.

They said the western Slavonia truce, which had been scheduled to take effect at 8 A.M. Sunday, had been largely ignored. Clashes were reported at several cities in western Slavonia, which has a large Serbian minority.

In Bosnia-Herzegovina, home to Croats, Moslems and Serbs, there was growing fear on Sunday that the civil war could spread to the republic.

Muslim Slavs account for 44 percent of the republic's population of 4.4 million; Serbs make up 31 percent, and Croats 17 percent.

A Serbian assembly that claims to represent Serbians declared Bosnia-Herzegovina a "Serbian republic" on Saturday in response to a decision to seek independence by the republic's leadership.

The Serbs acted after the two other main groups in Bosnia-Herzegovina, the Moslems and the Croats, voted to seek recognition as a separate state.

The largest Muslim party in the republic, the Democratic Action Party, condemned the move by the Serbian assembly. "Any attempt to partition Bosnia-Herzegovina would lead to horrific violence and tremendous destruction," it said.

The Tanjug press agency said United Nations and European Community observers would meet army and Croatian delegates on the border between Croatia and Serbia to try to make the cease-fire more effective.

Thousands of civilians, most of them ethnic Serbs, have streamed south to Bosnia-Herzegovina in recent weeks to escape the fighting. But their flight, hampered by snow and rain, was halted on Sunday by the closure of a key bridge, leaving only one crossing point open. Controls were tightened after the Saturday resolution by Bosnian Serbs.

Four of the six Yugoslav republics — Slovenia, Croatia, Macedonia and Bosnia-Herzegovina — have now said they will seek international recognition as independent states on Jan. 15 under the EC conditions, which include democratic rule, respect for human rights, protection for minorities and stable borders.

Foreign Minister Gianni De Michelis of Italy, visiting Slovenia on Saturday, indicated that agreement would not be automatic. Mr. De Michelis said Slovenia fulfilled the conditions, but that recognition for Croatia was very much in question. He did not mention the two others.

(AFP, Reuters)

Storm Awaits Bush in Japan

By Steven R. Weisman
New York Times Service

TOKYO — Japanese leaders are reacting with anger and dismay to President George Bush's decision to travel to Japan next month with an entourage of executives from the American automobile and other industries to increase pressure on Tokyo to open up its markets to American exports.

Senior Japanese officials say they do not see any possibility of significant concessions on automobile imports, and concern is rising in Japan that the visit could end up deepening mistrust and recriminations between Americans and the Japanese instead of easing tensions as it is supposed to do.

Prime Minister Kiichi Miyazawa has cautiously responded to a Bush pledge to "relentlessly pursue our mission to create jobs and restore prosperity" on his visit to Japan.

Mr. Miyazawa said at a news conference last week that Japan must "concede where it should" in the trade area, but that it must also stand up to the United States when it feels that problems are a result of American policies.

"Economic issues are growing severe," Mr. Miyazawa said, trying to show some sympathy for Mr. Bush's political problems. "But happily, we are able to speak frankly and avoid misunderstandings. Even if we engage in debate, the outcome won't be war."

The increasing chill in the atmosphere surrounding Mr. Bush's visit, which is scheduled for Jan. 7-10, testifies to the difficulty of relations between the two economic superpowers these days and to the political constraints faced by Mr. Bush and Mr. Miyazawa.

The visit was originally scheduled for earlier in December to coincide with the 50th anniversary of Pearl Harbor, as a gesture of reassurance by the United States that Washington and Tokyo have forged a new "global partnership" out of the ashes of war.

But Mr. Bush canceled the original visit to turn his attention to growing domestic problems. Meanwhile, the various plans that Japan had hoped to showcase on the visit have failed to get through in the Diet, or parliament.

The main disappointment was the dooming of the government's hope for legislative approval of a measure to have Japanese troops take part in UN peacekeeping forces. Last week, Mr. Miyazawa saw the collapse a tax to finance foreign aid.

Mr. Miyazawa's political base has weakened in recent weeks because of his own problems, including a budget deficit that has forced him to raise taxes in an election year. He may also have trouble delivering money to support a supercollider project in Texas, another demand tied to the Bush trip.

Nor does the government appear ready to make any significant concessions to open up its markets to imported rice, another step demanded by the White House.

The prevailing view in Japan is that the United States has not taken its share of steps to increase the competitiveness and quality of its products, particularly in the automobile industry. The pressure on Japan to import American auto parts is widely viewed as infuriating.

Asahi Shimbun, Japan's leading newspaper, said Saturday in an editorial that Mr. Bush seemed to be waging "gunboat diplomacy in economic areas" and that he should ask American car manufacturers to learn a lesson from Western Europeans, who are more successful in selling automobiles in Japan.

RUSSIA: *Commonwealth 'Equal' Among Unequals?*

(Continued from page 1)

sian state, headed by President Boris N. Yeltsin, will supplant the union as an enterprise continuing to trouble the West despite the end of the Cold War.

Immediately after the collapse of the anti-Gorbachev coup in August, Mr. Yeltsin joined the command chain over nuclear weapons, according to Grigori Revenko, Mr. Gorbachev's chief of staff.

Mr. Yeltsin, like Mr. Gorbachev and the top military leaders, began to be shadowed by an aide carrying a briefcase with the "nuclear key."

"Russia will be the continuation of the Soviet Union in the field of nuclear weapons," said the republic's foreign minister, Andrei Kozyrev. Of the three other former republics in which nuclear weapons are deployed, Byelorussia and Ukraine have already agreed that Russia will be the sole nuclear power. The third, Kazakhstan, could accede to that at a meeting of the four leaders in Minsk on Dec. 30.

Mr. Yeltsin, speaking to reporters, said it was especially important that nuclear weapons be placed "under a single command with one button, not four buttons."

Although the Russian leader is relatively inexperienced in foreign affairs, he has tried to show himself to be as much an "internationalist" as Mr. Gorbachev. He surprised the leaders of the West last week by sending a message to the North Atlantic Treaty Organization urging that Russia be considered for NATO membership over the long term. He has tried desperately to repair the clumsy image he created of himself two years ago during his first U.S. tour.

The text of the Alma-Ata agreement is filled with ceremonious language about cooperation, but some analysts in Moscow say they view it not so much as a way to unify states, but as way to form a political framework to avoid disaster as these states draw away from each other over time. Cultural, political and economic differences between places like Armenia and Uzbekistan are, in most respects, as radical as those between, say, Canada and Chile.

To some degree, Russia's rise as the dominant power changes nothing.

"The question boils down to whether or not the process of civilized disintegration will turn into a process of civilized cooperation," Alexander Tsipko, a leading political analyst, said during a roundtable discussion published here.

Unlike the members of the European Community, which are drawing together, the members of the Commonwealth of Independent States are in the midst of what Mr. Tsipko described as an overwhelming frenzy for independence. They have little more in common than past ties to a centralized, militarized economic system and a culture of coercion.

To some degree, Russia's rise as the dominant power in this Commonwealth of Independent States changes nothing. Despite the ideological fiction of the Bolsheviks about binding the Soviet Union's disparate components into a "friendship of peoples," under which more than 100 nationalities were to be equal, the Russians and Russia were pre-eminent.

The nationalities fared far worse under the Communist Party's general secretaries than under the czars. So overwhelming was Russia's political position in the Soviet political culture that the only non-Russian ever to head the union, Stalin, tried all his life to be "more Russian than the Russians" even waging war on the smaller republics, including his native Georgia.

Russia dominated the Soviet Union on every level and, in many respects, it was the Russians' cultural imperialism that the republics were quickest to attack. In Armenia, Ukraine, the Baltic states and elsewhere, the first groups to protest against Moscow centered their arguments on the use of Russian as the official language in schoolbooks, newspapers and government. The battle over language was a battle for empowerment on all levels, a seed of the campaigns for sovereignty and independence.

After the collapse of the August coup, Mr. Yeltsin showed the instincts of a Russian nationalist and alienated leaders of the other republics, especially Leonid M. Kravchuk of Ukraine and Nursultan A. Nazarbayev of Kazakhstan.

Mr. Yeltsin's spokesman said Russia reserved the right to challenge the borders, causing Ukraine to fear for its easternmost regions and Kazakhstan for its northern territories, where ethnic Russians are in the majority.

After months of trying to repair the damage from that incident and others, Mr. Yeltsin agreed Saturday with other leaders that the borders would be inviolable. Despite appearances, he has not won complete confidence, and he does not seem to care.

Sources in government said that Mr. Yeltsin's relations with Mr. Kravchuk and Mr. Nazarbayev remained delicate. Mr. Nazarbayev's refusal to cede nuclear weapons to Russia might have been made with an eye toward gaining economic and political concessions.

In Russia and in the other republics, many politicians and analysts say they are concerned about the direction Mr. Yeltsin will take, the extent of his commitment to democratic values and the degree and quality of his nationalism.

"You can't really say that any of these republics' leaders are democrats in the true sense of the word, and Yeltsin is no exception," said the historian Arsyeni Roginsky. "He seems to me very committed to some kind of Slavic unity, a Russian nationalism closer to Alexander Solzhenitsyn than the sort of Western liberalism that Andrei Sakharov supported."

Sergei Kovalev, chairman of the Russian Parliament's human-rights committee, said he felt "Yeltsin is probably more democrat than Russian nationalist."

But he said the Russian leader had had a tendency recently to play "fast and loose" when it came to democratic methods.

Mr. Yeltsin faces opposition not only from democratic reformers but also from hard-liners critical of his inability so far to head off chaos and economic collapse.

WARNING: *Rough Transition*

(Continued from page 1)

affairs, defense, economics and other areas.

Full operations are promised to begin no later than Jan. 15, after ratification by the parliaments of the republics.

The 11 republics signing the agreement are Russia, Ukraine, Byelorussia, Kazakhstan, Kirghizia, Uzbekistan, Azerbaijan, Tadzhikistan, Turkmenistan, Armenia and Moldavia.

The Baltic states, which regained independence in September, are not participating; nor is Georgia, which sent an observer to the talks.

To emphasize their resolve to move beyond the Kremlin, the Commonwealth leaders preemptively accepted the resignation of Mr. Gorbachev, even though it has not yet been submitted.

"We respect Gorbachev and want him to go gently into retirement in December, as he himself wants," Mr. Yeltsin said.

In a joint declaration, the republic leaders asserted their intent to "build democratic states ruled by law and to develop relations between them on the basis of mutual recognition of inalienable right to self-determination, equality, noninterference in each other's internal affairs, renunciation of the use of force or threat to use force, economic or other levers of pressure."

The leaders also yielded to Mr. Yeltsin's view that Russia should take over the Security Council seat in the United Nations held until now by the Soviet Union.

The agreements constituted an important political accord but left almost every difficult issue to be decided later, including such basic matters as the economy and government financing, the scope of the new coordinating agencies, borders and citizenship.

The four republics with long-range nuclear missiles on their soil — Russia, Byelorussia, Ukraine and Kazakhstan — again asserted that they were in agreement on joint weapons safeguards and issued a statement to this effect.

The document may not prove entirely reassuring, for Kazakhstan appears to be continuing to insist that it be treated on a par with Russia rather than join Ukraine and Byelorussia in eventually ceding nuclear controls to Russia.

And republic leaders could not agree immediately on the related issue of a new military command.

The members put off the military command issue, scheduling it for discussion on Dec. 30 in Minsk, the Byelorussian capital, which is to be the Commonwealth headquarters.

(AFP, NYT, Reuters, WP)

BAKER: *In U.S. View, Commonwealth May Not Last*

(Continued from page 1)

Western businesses, and relatively homogeneous populations. They could do quite well on their own, according to the U.S. assessment.

But the prospects are less clear for republics like Russia, which has a high potential for crippling infighting in the leadership and 100 ethnic minorities that could pull the republic further apart.

In fact, reporters were told that Mr. Baker left Russia feeling that "things have broken down there — everything has broken down."

The distribution system has collapsed, the middle class is having to forage for food and crime is rampant.

Without emergency food shipments, officials said, social unrest is likely in Moscow, St. Petersburg and the industrial cities of the Urals before the winter is out.

If the West is lucky, reporters were told, the Commonwealth will be able to maintain at least a common defense policy that will allow for a single command over nuclear weapons until they can be dismantled in every republic except Russia. But even that is questionable.

A second scene could be called the pro-American competition.

Wherever Mr. Baker went, the leaders appeared to be competing to see who could seem the most pro-American, pro-democratic and pro-capitalist.

Mr. Nazarbayev told Mr. Baker that he kept a copy of the "Baker five principles" in his desk. Those principles were laid out by Mr. Baker in September and in a speech this month, as a sort of informal yardstick that the United States will use in its relations with the republics.

They are very general principles — things like "we support democracy and the rule of law" and "the safeguarding of human rights."

The leader who managed to seem most pro-American was President Askar A. Akayev of Kirghizia, who thanked the "leadership position" taken by the United States in "implementing those principles" and providing aid.

"This will give us an opportunity to make this transition thanks to the United States," he said.

This and other displays by former Soviet officials were at once encouraging and disconcerting to the Baker party — encouraging because the values to which the leaders were espousing were Western values, but worrisome because some of those performances seemed about as deep and solid as a Potemkin village.

A third scene could be called greetings and farewells.

When Mr. Baker's delegation got word that President Boris N. Yeltsin of Russia intended to meet them in the Kremlin for the first time, seated in the same room, at the same table and in the same chair in which President Mikhail S. Gorbachev used to meet them, they bristled.

They saw it as a crude attempt by Mr. Yeltsin to rub Mr. Gorbachev's nose in his political defeat. When Mr. Baker shook hands with Mr. Yeltsin that day, the secretary looked stiff and uncomfortable.

Eight hours later, Mr. Baker was holding a news conference with the Soviet foreign minister, Eduard A. Shevardnadze.

It was an emotional scene. Mr. Shevardnadze bear-hugged several members of Mr. Baker's staff when they left. Mr. Baker kept calling him "my friend and colleague."

Why will he miss Mr. Shevardnadze? Reporters were told that Mr. Baker viewed his colleague as "a man of great integrity" and "a very reasonable, rational person."

Those were revealing words. In saying goodbye to Mr. Shevardnadze and Mr. Gorbachev, it was as though Mr. Baker was saying goodbye to the sense of relative order and predictability that had come to characterize Soviet-American relations, a relative order that appears even more desirable given the fragmentation that followed the hard-liners' failed coup in August.

American officials do not like Mr. Yeltsin. In part it is because they believe he is less predictable than Mr. Gorbachev and in part because he did in their friends.

Mr. Yeltsin, an American official said, can be gruff, feisty and rude. "Even though we like his politics more," he said, "we still find the man off-putting."

A Rebuff For Taiwan Opposition

By Nicholas D. Kristof
New York Times Service

TAIPEI — The governing Nationalist Party has won a major victory in Taiwan's first full election in more than four decades, as voters appeared to rebuff opposition calls for a declaration of independence from China.

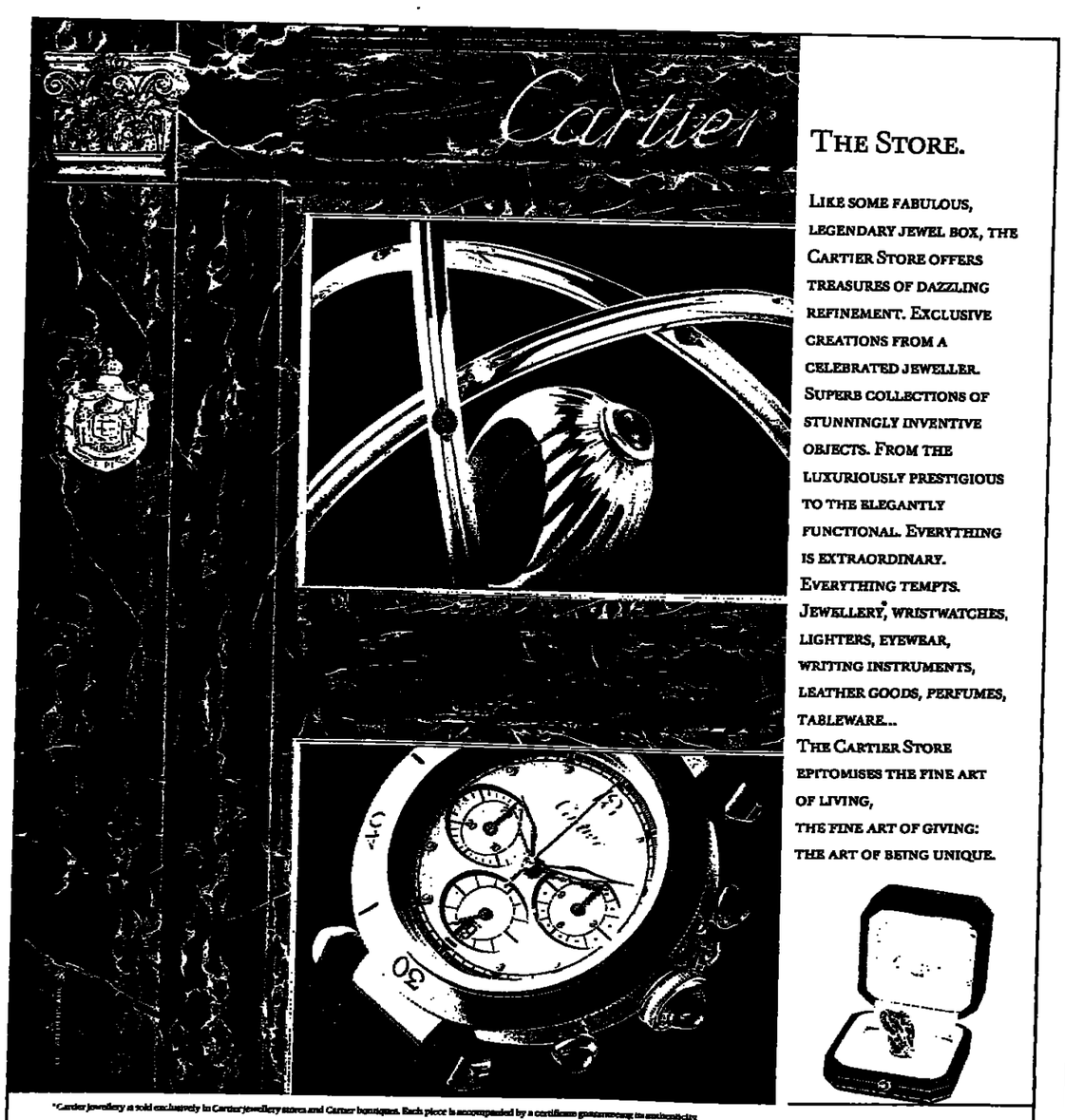
Communist leaders in Beijing, who had been intensely concerned about the election and had warned that they would attack if Taiwan declared its independence, are expected to be as relieved as their adversaries in the Nationalist Party, or Kuomintang.

The election means that the Kuomintang will have the votes it needs to control a parliament that will convene in March to revise the constitution and perhaps ordain a new system of government.

The Nationalists won 71 percent of the vote, on the high side of expectations. The main opposition group, the Democratic Progressive Party, which advocates independence, received 24 percent of the vote, well below its goal and also below its performance in national elections in 1989.

The rest of the votes were cast for smaller parties, but these groups did so poorly that Taiwan seems likely to continue as a two-party rather than a multiparty political system.

"We're very pleased that we've been endorsed by the electorate, in that they want stability and development," Jason C. Hu, the chief government spokesman, said Saturday. "I hope that we can put aside the issue of reunification and independence and build up the country. The voters have seen no need to push an extremist position that may put us in danger."



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EUROBONDS

EC Issue Heralds Deluge Of New Business in Ecus

By Mark Gilbert
Bloomberg Business News

LONDON — The impending Christmas holiday brought new Eurobond business to a virtual standstill last week. Only the European Community braved the moribund market, selling 250 million European currency units ($324 million) of 8.625 percent bonds due 1997.

Several houses are said to be gearing up for a major assault on the Eurobond market next year. Wood Gundy is said by investment bankers to be looking to expand into markets other than its traditional power base in the Canadian dollar sector. UBS Phillips & Drew is also said to be aiming to increase its market share next year. The bank has recently undergone a major reorganization of its debt division after the appointment of Richard Briance as vice chairman at the end of July.

European sovereign borrowers are expected to support the market's development.

The EC bond sale had been rumored for days. The borrower has a reputation for trying to get even cheaper funds than other borrowers. Bankers were concerned that the bonds would prove too expensive to attract any interest from investors.

Several banks were invited to bid to underwrite the issue. Crédit Lyonnais emerged victorious with a bid that Bruno Merlin, head of new issues at the French bank, said priced the bonds at a yield of 8.71 percent. Mr. Merlin said several banks had suggested roughly the same price for the bonds, with at least one bank proposing an even lower yield, and thus a higher price.

An investment banker involved in selling the bonds who declined to be named said that at the time the new bonds went on sale, investors could have bought old Ecu bonds from the same borrower at a yield 3 basis points higher. The banker said despite this she'd managed to sell all her bonds, largely because of orders placed by investors before the issue was formally announced.

Investment bankers expect a deluge of new bonds denominated in Ecu in the first quarter of next year, following the agreement on European monetary union that envisages the Ecu becoming the single currency of the European Community by 1999 at the latest.

THE BRITISH government has already said it will sell three-year Ecu Treasury bills on a regular basis next year, and most analysts expect France to follow suit, although its bill program is expected to have a five-year maturity.

European sovereign borrowers are expected to show their support for the development of the Ecu market by selling new benchmark Eurobonds in the currency. In addition, Scandinavian countries aspiring to membership of the European Community, such as Sweden, can show their commitment to a single European currency through Ecu bond sales.

Ecu analysts said the U.K. government had expressed interest in selling 30-year Ecu Eurobonds some time next year. The longest-dated bonds now available to investors are Italy's 9.25 percent bonds due 2011.

Britain's chancellor of the Exchequer, Norman Lamont, said recently that that it was "quite possible that we may issue Ecu securities both at the long end or short end."

Elsewhere, Japanese borrowers appear ready to dominate most sectors of the Eurobond market next year. In the late 1980s Japanese companies sold a flood of equity-linked debt as the Tokyo stock market soared. After the Nikkei 225 stock average investors chose not to convert this debt into equity. As a result, Japanese companies must foot a $31 billion bill for maturing debt next year, with a further $56 billion to be repaid in 1993.

Although Japan's Finance Ministry is said by analysts to be preparing moves to encourage Japanese companies to do more of their borrowing in the domestic market, investment bankers think most of the funding burden will fall on the Eurobond market.

•••

The Public Securities Association has declined to say whether the Treasury Department should maintain the primary dealer system for selling U.S. government securities.

A PSA committee on Friday advised the Treasury to keep the primary dealer system if its primary goal was promoting liquidity in the market to hold down the government's borrowing costs. But the committee said the system should probably be changed if Treasury's top priority was to increase public participation while minimizing government interference in the auction process.

PSA added that the primary dealer status may not be that valuable any more. Government regulators have already removed many of the advantages of this status through rule changes and steps to broaden access to market information.

The PSA committee was formed to evaluate the primary dealer system after one such dealer, Salomon Brothers Inc., violated bidding rules at Treasury auctions this year.

CURRENCY RATES

Cross Rates

Dec. 20

	$	£	D.M.	F.F.	Lire	D.Fl	B.F.	S.F.	Yen	C$	Pesets
Amsterdam	1.722	3.213	1.127	0.3295	0.1483 *	—	5.4715 *	1.3894	1.3550 *	1.491	1.266 *
Brussels	30.605	58.6775	20.599	5.83	2.7202 *	18.2795	—	23.53	0.3497	27.22	22.210*
Frankfurt	1.5256	2.856	—	0.3925	0.1222 *	0.0824	4.85 *	1.1834	1.233 *	1.3442	1.588 *
London (a)	1.8895	—	2.8549	1.7577	2.165.50	3.7183	59.78	2.9365	207.246	2.1471	181.93
Madrid	99.151	192.14	65.763	18.65	8.42 *	54.351	3.4928	71.927	77.22 *	85.408	—
Milan	1,178.49	2,163.85	757.89	221.45	—	671.99	36.363	853.78	9.177	1,016.68	11.81
New York (b)	—	1.858 a	1.5039	3.2495	1,167.89	1.731	31.61	1.2642	127.525	1.1563	98.85
Paris	5.3205	9.772	3.4791	—	0.4574 *	3.3302	0.146	3.3025	4.1479 *	4.59	5.3035*
Tokyo	128.30	235.75	83.48	24.13	11.189	72.16	4.8887	97.84	—	111.01	1.3793
Toronto	1.1562	2.1481	0.7534	0.2283	0.1072 *	0.6487	3.464 *	0.8079	0.9084 *	—	1.179 *
Zurich	1.3635	2.53	0.8893	0.2596	0.1154 *	0.769	4.2715 *	—	1.1583 *	1.1826	1.3923*
1 ECU	1.3397	0.713	2.8266	6.9631	1,562.38	2.295	43.9446	1.2648	148.346	1.5349	128.889
1 SDR	1.4706	0.7478	2.3743	7.505	1,442.58	2.4718	45.3829	1.3446	150.977	1.6249	129.84

*Closings in Amsterdam, London, New York, Toronto and Zurich; fixings in other centers. a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9905.1	Greek drac.	178.30	Mex. peso	3072.01	S. Afr. rand	2.755
Austral. $	1.2958	Hong Kong $	7.7732	N. Zealand $	1.8175	Soviet ruble**	98.00
Austr. schil.	10.94	Indian rupee	25.987	Norw. krone	6.125	Swed. krone	5.6945
Brazil cruz.	989.00	Indo. rupiah	1984.01	Phil. peso	26.16	Taiwan $	25.74
Chinese yuan*	5.4164	Irish $	0.5838	Port. escudo	137.35	Thai baht	25.58
Danish krone	6.059	Israeli shek.	2.39	Saudi riyal	3.7505	Turkish lira	5880.01
Egypt. pound	3.3377	Kuwaiti dinar	0.2859	Sing. $	1.6425	UAE dirham	3.6729
Fin. markka	4.233	Malay. ring.	2.7585	S. Kor. won	758.60	Venez. bolív.	61.65

** Official rate. ** Tourist rate (commercial rate: 1.7064.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8265	1.8166	1.8075	Canadian dollar	1.1405	1.1435	1.1465
Deutsche mark	1.5632	1.5783	1.5769	Japanese yen	128.52	128.68	128.83
Swiss franc	1.3866	1.3912	1.3953				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

	Dec. 20	Dec. 13	Chge
United States			
DJ Indus.	2,934.08	2,914.36	+0.68 %
DJ Util.	217.33	217.70	—0.17 %
DJ Trans.	1,207.03	1,218.80	—0.97 %
S & P 100	362.61	359.02	+1.00 %
S & P 500	387.04	384.47	+0.67 %
S & P Ind	455.96	452.77	+0.71 %
NYSE Cp	213.13	211.90	+0.58 %
Britain			
FTSE 100	2,358.10	2,451.60	—3.81 %
FT 30	1,791.90	1,863.90	—3.86 %
Japan			
Nikkei 225	21,777.	22,755.	—4.30 %
Germany			
DAX	1,543.19	1,558.34	—0.97 %
Hong Kong			
Hang Seng	4,142.61	4,155.48	—0.31 %
World			
MSCIP	508.40	499.60	+0.16 %

World Index From Morgan Stanley Capital Int'l.

Money Rates

	Dec. 20	Dec. 13
United States		
Discount rate	3½	4½
Prime rate	6½-7½	7½
Federal funds rate	3⅜	4⅛
Japan		
Discount	5.00	5.00
Call money	6 7/16	6 7/16
3-month interbank	6 3/32	5 15/16
Germany		
Lombard	9¾	9¾
Call money	9.40	9.05
3-month interbank	9.65	9½
Britain		
Bank base rate	11.00	11.00
Call money	11⅝	10 13/16
3-month interbank	11 1/16	10 9/16
Gold	Dec. 20	Dec. 13
London a.m. fix$	358.30	395.05
Chge		—0.21 %

Tax Hike Is Proposed In Japan's Budget

By Paul Blustein
Washington Post Service

TOKYO — At a time when U.S. politicians are calling for tax cuts to stimulate the flagging American economy, Japan is raising taxes to maintain tight fiscal discipline.

The Finance Ministry on Sunday unveiled a draft budget for the coming fiscal year that includes a $5.7 billion tax increase to ensure that the government will not have to borrow to cover current operating expenses. The ministry said the additional taxes are necessary because Japan's economic slowdown is causing government revenue to fall short of expectations.

The tax boost's impact would be more than offset by some stimulative spending measures on long-term projects. In particular, the budget for public works — roads, bridges, airports and the like — would rise 4.5 percent, to 8.1 trillion yen ($63.8 billion), both to give the economy a lift and to fulfill a pledge that the government has made, partly under U.S. pressure, to spend vast sums during the 1990s on improving its infrastructure.

But the tax proposals mark a contrast with the state of economic policy in the United States, where the economy's malaise has prompted the Bush administration and Congress to jockey for position over the shape of a possible tax-cut bill.

The decision to raise taxes reflects the strongly held view among the mandarins at the Finance Ministry's budget bureau that even though the Japanese economy has turned sluggish, Tokyo must be kept from starting down the road to a U.S.-style deficit spending spree.

The $5.7 billion would be raised through a combination of measures effective in fiscal 1992, which starts April 1. A new land tax would go into effect, a corporate tax surcharge that was due to expire would be extended, and a special sales tax on autos that was scheduled to fall to 3 percent would be set at 4.5 percent instead.

Some economists and business leaders have criticized the ministry for being obsessed with budget-balancing and insensitive to the hardships many companies are enduring.

Bank Deal to Keep Mirror Group Alive

Compiled by Our Staff From Dispatches

LONDON — A bank steering committee has agreed to renew a line of credit for Mirror Group Newspapers PLC, one of the most profitable parts of the late Robert Maxwell's crumbling empire, lead banks said in a statement Saturday.

Meantime, an administrator appointed by the European bank creditors to Mr. Maxwell's other publicly traded company, Maxwell Communication Corp., traveled to New York on Saturday to try to win control of its most attractive assets.

MCC has filed for bankruptcy protection in both U.S. and British courts, and the banks, through the Price Waterhouse accounting firm, are concerned that the U.S. bankruptcy rules may prevent their getting back the hundreds of millions of pounds they loaned.

In London, National Westminster Bank PLC and Lloyds Bank PLC said in a statement: "A refinancing agreement has been signed by MGN leading banks."

The banks want to keep Mirror Group alive while they work on a restructuring of the company.

Stock trading in Mirror Group and Maxwell Communication Corp. was suspended on Dec. 2 after allegations that hundreds of millions of pounds were missing from Maxwell companies and their pension funds.

"Existing facilities will be maintained and new money will be made available to meet operational needs," Mirror Group's bankers said. Bankers say the loans could total £25 million ($46 million).

"It is not possible to write a long-term agreement until many more issues have been clarified, but there is strong support for MGN from its banks, who have agreed to meet its operational needs while the longer-term issues are resolved," said Derrick Plummer, a director of Natwest's Group Credit Risk.

The banks' move seemed aimed at keeping the newspapers attractive to buyers.

Mirror Group publishes the Daily Mirror and Sunday Mirror, the People, Sporting Life and, in Scotland, the Daily Record and the Sunday Mail.

The Bank of Scotland, which is not a lender to Mirror Group, is participating in the refinancing.

On the Maxwell Communication front, the company owes around half the Maxwell empire's $5 billion debt, much of it to British banks.

British banks owed money by Maxwell Communication were enraged when it filed for protection from creditors under Chapter 11 of the U.S. bankruptcy code. They voted to put it under British administration as well.

But British and U.S. insolvency laws differ, and a transatlantic battle threatened to break out over Maxwell Communication assets, 80 percent of which are in the United States.

Britain's Serious Fraud Office is investigating suspicions that Mr. Maxwell rigged the market in Maxwell Communication shares, buying stock with the money missing from the various companies.

In Washington, sources said the Securities and Exchange Commission had launched an informal inquiry into Goldman Sachs & Co.'s dealings with Mr. Maxwell, with a special eye to whether it helped boost Maxwell Communication's share price.

Goldman says it believes it got in trouble with Mr. Maxwell in part because it accepted assurances from him that some of the deals were legal when he may have been rigging the securities markets, a securities-industry executive said.

Separately, the Guardian newspaper raised doubts about the autopsy report in Mr. Maxwell's death.

A Spanish forensic expert said he probably died of natural causes. But the newspaper quoted a British pathologist as saying an open verdict should have been entered, leaving open the possibilities of accidental death, suicide or murder.

At issue is £20 million in accident insurance cover held by companies in the Maxwell empire. The Association of British Insurers has said that if Mr. Maxwell died of natural causes there would be no payout. *(Reuters, WP)*

Curtain Starts to Fall With GATT Still on Stage

By David Egli
Special to the Herald Tribune

GENEVA — Europe's chilly reception to compromise proposals on farm subsidies from the GATT trade body signals that the 108 nations trying to conclude five years of world trade talks may miss the brief window of opportunity in which to do so, sources close to the negotiations said Sunday.

The proposals, put forward over the weekend by Arthur Dunkel, director-general of the General Agreement on Tariffs and Trade, will be studied in Washington and Brussels in the next few weeks. But while they are based on "arbitration and conciliation," it seems unlikely that the proposed percentage cuts in farm subsidies can provide the basis for an understanding that the two sides have been unable to reach through direct negotiation.

Indeed, the European Community's farm commissioner, Ray MacSharry, said that after weekend talks in Brussels with the U.S. agriculture secretary, prospects for an agreement "look worse" than before. The farm subsidy issue has proved a key obstacle throughout the five years of the Uruguay Round, as the global trade liberalization negotiations are known.

According to a Reuters dispatch from Brussels, Mr. MacSharry said he was also more pessimistic as a result of Mr. Dunkel's draft agreement in all areas of the Uruguay Round.

Elements that Mr. MacSharry said he had been negotiating with the United States, and which he thought would be in the Dunkel proposal, had not been included, he said.

Mr. Dunkel's draft accord was introduced because of the failure of negotiators to come up with their own agreements.

The next meeting of the Trade Negotiations Committee of the Uruguay Round, set for Jan. 13 in Geneva, will probably record the fact that differences remain, while acknowledging the generally "very substantial" progress achieved in five years of negotiation.

Now that all formal negotiating deadlines have been passed, there is a real risk that the narrow window for agreement, defined largely by the U.S. election campaign, may be missed altogether, the sources close to the talks said.

They said they feared that if a GATT accord were not reached by the end of February or early March, the whole issue would get lost in the noise of the campaign for November's presidential and congressional elections.

Mr. Dunkel's wish that 1992 "will go down in history as the year when the biggest of all multilateral trade negotiations were successfully concluded" may simply be pie in the sky.

As has been the case in previous GATT negotiations, success or failure hinges on the relationship between the United States and Europe. But with the political scene changing so rapidly and radically, both sides may prefer to catch their breath rather than embarking on a new round of trade liberalization.

Indeed, the U.S. trade representative, Carla A. Hills, said in Brussels that in the U.S. evaluation of the Dunkel document, "We will continue to be guided by our strong belief that no agreement is better than a bad agreement."

Japan and South Korea, whose resistance to the opening of their rice markets has been an important sidelight to the U.S.-EC dispute, had negative reactions to the Dunkel plan, too.

Japan's agriculture minister, Masami Tanabu, said he would resist its adoption because it favored food exporting nations over importers, and the Korean government said it would firmly oppose the plan, news agencies reported.

But a lot of countries have a lot to lose if all seven areas in the talks come to nothing because of the agricultural issue.

On Saturday, delegates to GATT in Geneva from several Scandinavian and Asian countries stressed with a mixture of irritation and resignation that trade in agricultural produce represented no more than 15 percent of overall world trade in goods and services, worth some $4 trillion a year, Agence France-Presse reported.

It would be "just silly" to forgo the vast benefits of freeing up trade in the whole range of manufactured goods, now impeded by a wide range of protectionist devices, or in the fast-

See GATT, Page 11

U.S. Talks In Beijing Unfruitful

China May Face Punitive Tariffs

Reuters

BEIJING — China and the United States ended two days of trade talks on Sunday with little progress, boosting the likelihood Washington will slap punitive tariffs on hundreds of millions of dollars of Chinese goods next month.

U.S. Assistant Trade Representative Joseph Massey said the talks in Beijing produced little beyond an agreement to meet again before the Jan. 16 deadline Washington has set for China to make concessions.

"It will go right down to the wire," Mr. Massey said at a news conference, after ending 10 hours of negotiations with Chinese trade, copyright and patent officials.

The next meeting will take place sometime after Jan. 8 at a location that has yet to be decided, he said.

The last-ditch talks are part of an increasingly urgent effort to reach agreement before the two sides embark on what could be an escalating trade war.

U.S. Trade Representative Carla A. Hills last week set Jan. 16 as the date by which Beijing must make concessions or face punitive tariffs on certain exports to the United States.

Mr. Massey said the talks concentrating on China's protection of U.S. intellectual property rights — copyrights for books and computer programs and patents for inventions and chemicals — achieved no significant advance.

The U.S. wants China to revise its laws to boost protection and enforcement. Beijing says it has done a lot by putting in new laws and regulations, and accuses the U.S. of being unreasonable.

Chinese negotiators surprised the U.S. team by introducing a new working text into the talks on Saturday, which Mr. Massey said "departed very substantially from our earlier work."

China, which says Washington is holding it to standards beyond those set by international convention, began the talks by saying any U.S. sanctions would be countered by reprisals.

Acquisitive Lippo Shakes Hong Kong

Indonesian Firm Aims for Growth

By Laurence Zuckerman
International Herald Tribune

HONG KONG — The corporate logo of the Lippo Group is the mathematical symbol for infinity, representing, according to the group's glossy brochures, "unending growth."

But judging from the Indonesia-based conglomerate's recent frenzied expansion in Hong Kong, the logo might more appropriately represent unending ambition.

In the last six months, Lippo has dramatically raised its profile in the colony through a combination of astute public relations and aggressive deal making, including a bid to purchase the Hong Kong subsidiary of the scandal-plagued Bank of Credit & Commerce International.

The Hong Kong government and the colony's financial community both seem to have welcomed Lippo's arrival, but a number of analysts familiar with their Indonesia operations say the group is much more impressive from a distance.

"They put up a great facade, but behind it there is not a great deal of substance," said one Jakarta-based stock analyst who asked not to be identified.

Unlike many Hong Kong companies, which are busy devising ways to hedge their bets in advance of China's takeover of the colony in 1997, Lippo is rushing in with unalloyed optimism.

"Where there is change, there is opportunity," explains Stephen Riady, Lippo's deputy chairman and 32-year-old son of the group's founder, Mochtar Riady. "If people are not worried about investing in China, why should we be worried about being in Hong Kong?"

Mr. Riady's father made his fortune in commercial banking, building a multibillion dollar empire that now also includes, property, insurance, financial services, information technology, and industrial companies.

He and his eldest son James, 35, run the group from Jakarta. Stephen was dispatched to Hong Kong two years ago to set up an international division.

According to Stephen Riady, the family sees the future of Asia revolving around three "golden triangles" — Japan, Korea and northeast China; Hong Kong, Taiwan and southern China, and Indonesia, Malaysia and Singapore.

The first is already well developed and therefore expensive to enter, according to Mr. Riady, while the third is Lippo's home base. That leaves Hong Kong as the logical place for Lippo to position itself to become a major force in the region's two largest emerging economies: China and Indonesia.

The group is not wasting any time. Hong Kong Chinese Bank, Lippo's principal asset in the colony, has quintupled in size since the group acquired it in 1984. But Mr. Riady hopes to double Lippo's Hong Kong banking assets virtually overnight to 10 billion Hong Kong dollars ($1.3 billion) if the purchase agreement Lippo painstakingly negotiated with the provisional liquidator of BCCI Hong Kong is approved by depositors early next year.

In addition, Lippo has established a Hong Kong property arm that has purchased three prime office buildings. The group is also attempting to establish a Hong Kong-based international insurance business and has entered into joint ventures with Tokyo Mutual Life, Fuji Fire & Marine, and insurance broker and risk-management specialist Alexander & Alexander. A merchant bank, Lippo Asia Limited, has also been set up.

Throughout, the group has shown a flair for public relations. The group's bid for BCCI Hong Kong, which promises to fully reimburse all depositors owed less than $13,000 and 85 percent of the amount held by larger depositors, has made Lippo a household name in the colony.

Lippo's distinctive red logo is now ubiquitous, and one of the colony's toniest office high rises was recently renamed Lippo Tower, even though the group only owns nine floors of the building.

In addition, Lippo's choice of partners has also lent it credibility. China Resources (Holdings) Co. Ltd., Beijing's premier international trading group, will take a 30 percent stake in the new bank Lippo plans to set up to take over the remaining assets of BCCI Hong Kong, according to Mr. Riady, giving Lippo an important ally on the mainland.

In addition, earlier this month, Lippo Asia established its merchant banking name when it announced it had arranged a $12.9 million syndicated loan for Mass Transit Railway Corp., the blue-chip government company that owns Hong Kong's subway.

Despite all this activity, Lippo is still not familiar to many in the colony's financial community because it does not control any major listed company.

Mr. Riady says he hopes that will change late next year, when most of Lippo's Hong Kong assets will be injected into Lippo Ltd., a Hong Kong listed shell company purchased by the group last April.

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— *hand deliv., Madrid*	Ptas	54,600	27,300
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— *hand delivery*	S.Kr.	3,100	1,700
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WEEKLY INTERNATIONAL BOND PRICES

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Dollar Straights

Governments / Supranationals

Issuer	Con	Mat	Price	Yld	Spd Trsy
AIDC	9½	96	105½	6.89	+76
Alberta Prov	7¾	98	101⅝	7.30	+65
Asian Dev Bk	8	96	104	7.01	+68
Asian Dev Bk	7½	98	101½	7.23	+27
Asian Dev Bk	9¾	99	113¼	7.70	+78
Australia	11	95	113⅞	6.45	+79
Australia	11½	95	116	6.60	+77
Australia	11⅝	98	120¾	7.68	+64
Australia	11¼	00	114½	6.56	+120
Austri Control	9¼	94	107⅛	5.76	+49
Austri Control	12	94	115⅞	6.09	+43
Austri Control	9	95	108⅛	6.30	+52
Austri Control	3¾	96	136⅝	6.64	+48
Austri Control	7½	96	102⅛	6.60	+27
Austri Control	9⅛	00	105.250	7.63	+53
Austri Control	8½	01	105⅛	7.69	+49
Austri Postsoa	10½	94	109⅝	5.85	+64
Austria	10	93	112⅛	7.53	+71
Austria	11⅛	95	112⅛	6.20	+69
Austria	9⅛	94	107¼	6.90	+68
Austria	9⅛	96	109	6.84	+70
Austria	7¾	96	103⅝	6.78	+70
Austria	7¾	97	104	6.50	+41
Austria	8½	00	105⅝	7.50	+46
Austria	8⅝	00	106⅝	7.49	+45
Austria	8½	03	104⅞	7.51	+46
Austria	9½	06	111	8.16	+72
BFCE	8⅝	94	106.025	5.85	+50
BFCE	9¼	95	109⅛	9.44	+56
BFCE	7⅞	96	104½	6.71	+49
BFCE	9⅝	96	111	6.68	+67
BFCE	7¾	97	103½	6.92	+52
Belgium	8	97	105⅛	6.78	+39
Belgium	8¾	98	107½	7.22	+50
Belgium	9⅝	98	111⅝	7.31	+54
Belgium	8½	01	102⅝	7.73	+43
Belgium	9¼	10	108½	8.28	+71
CAECL	9⅞	95	109¼	6.49	+69
CCCE	11¾	97	115	7.02	+125
CCCE	12⅝	95	115½	7.12	+155
CCCE	9⅛	95	108⅛	6.08	+53
CCCE	9¼	99	107¾	7.40	+41
CEPME	7¾	94	102¾	6.59	+41
CNE	11⅝	95	115¼	6.21	+62
Canada Treas	10	95	112	6.30	+42
Canada Treas	9	96	107½	6.43	+44
Council Europe	9⅝	94	106¼	6.08	+76
Council Europe	9⅝	96	109¼	6.61	+42
Council Europe	8	96	104¼	6.75	+57
Cr Foncier	7½	94	103⅛	5.46	+37
Cr Foncier	7¼	95	109⅝	5.45	+57
Cr Foncier	9½	99	112.050	7.27	+38
Cr Natl	7⅝	94	104¼	5.74	+52
Danish Exp Fin	10½	95	111	7.28	+141
Denmark	8¼	94	105¼	6.02	+67
Denmark	8⅛	95	107¼	6.54	+71
Denmark	9¼	95	123½	5.12	+54
Denmark	7¾	96	101½	6.86	+61
ECSC	9⅝	96	106¼	6.06	+95
ECSC	8¾	97	103	5.73	+110
ECSC	9½	98	109¾	7.61	+76
ECSC Tr A	8⅛	96	106¼	6.96	+33
EDF	9⅛	95	109¾	6.48	+67
EDF	9	98	108⅞	7.17	+58
EDF	9⅝	96	110½	7.22	+51
EDF	9⅝	99	111⅝	7.35	+45
EDF	7⅞	06	97½	8.17	+72
EEC	10¼	95	107	7.38	+124
EEC	11½	95	107½	6.24	+132
EEC	8¼	96	106	6.14	+51
EEC	9½	96	109½	5.59	+52
EIB	13	97	112½	6.89	+46
EIB	11	95	113¼	6.29	+71
EIB	11⅝	99	129½	7.50	+82
EIB	12⅞	94	114⅝	5.89	+68
EIB	12	95	113¾	7.30	+168
EIB	12	96	115	6.65	+133
EIB	7½	95	104.030	6.46	+32
EIB	7¾	96	103¼	7.60	+151
EIB	9⅝	97	110¾	6.99	+46
EIB	9¼	97	110⅝	6.97	+38
EIB	9	93	107¾	7.35	+73
EIB	9¼	98	108	7.16	+79
EIB	8½	99	102¾	7.45	+41
EIB	9½	99	111⅝	7.35	+45
EIB	9⅝	99	106⅞	7.35	+43
EIB	9⅛	09	109⅛	7.62	+51
EIB	9	01	103¼	7.52	+21
EIB	7½	01	100½	7.38	+7
Eurofima	7¾	97	102	7.02	+66
Eurofima	9¼	96	109	6.71	+70
Eurofima	7⅛	97	103½	7.34	+64
Exp Dev Corp	7	94	103½	5.61	+23
Exp Dev Corp	7¾	94	104¾	5.74	+41
Exp Dev Corp	9½	98	111½	7.25	+46
Exp Dev Corp	8⅝	00	106⅝	7.55	+49
Exp Imp Jap	10⅝	95	112	6.42	+72
Exp Imp Jap	8½	96	106⅞	6.50	+57
Exp Imp Jap	9¾	99	112⅝	7.46	+53
Exp Imp Jap	8⅝	99	105¼	7.48	+71
Exp Imp Jap	9½	99	111½	7.44	+53
Exp Imp Jap	8	00	103¼	7.57	+48
Exp Imp Jap	9½	97	111⅛	7.65	+55
Exp Imp Jap	9⅝	01	104⅝	7.52	+57
Exp Imp Jap	9¼	01	106¼	7.79	+54
Exportfin	10	95	107½	5.99	+89
Exportfin	8½	95	105⅝	6.15	+57
Exportfin	7½	95	104½	5.76	+43
FHLB Bear	7¾	97	103	7.03	+63
Farm Credit	7¾	96	103½	6.50	+68
Ferrovie Stato	9⅛	09	110½	8.25	+46
Fin Exp Cr	10¼	94	105	5.95	+73
Fin Exp Cr	7¾	94	104	5.25	+54
Fin Exp Cr	9⅝	95	107½	6.48	+84
Finland	12¼	94	115¾	6.12	+70
Finland	7⅛	95	102¾	6.91	+67
Finland	9	96	108½	6.79	+67
Finland	7⅛	97	103¼	7.09	+71
Gel Co	7⅝	97	102½	7.52	+62
IADB	10½	95	112⅝	6.51	+72
IADB	8⅛	95	106⅛	6.44	+57
IADB	9½	95	111⅛	6.54	+63
IADB	7⅝	96	103	6.61	+39
IADB	9⅛	00	111.350	7.24	+47
IADB	8⅛	01	107⅛	7.23	+50
IFC	8⅛	95	109⅛	6.23	+54
IFC	8⅝	95	107⅛	6.45	+50
IFC	9⅛	96	112⅛	6.40	+56
IFC	8⅛	96	105⅛	7.13	+50
Ireland	9⅛	96	105	6.52	+55
Ireland	9	00	105	7.75	+86
Italy	8⅛	96	107	5.74	+34
Italy	9⅛	96	110½	6.36	+41
Italy	8⅛	96	108⅛	6.65	+45
Italy	9⅛	97	115⅛	6.74	+52
Italy	9⅛	99	111⅛	7.42	+53
Italy	8⅝	01	105⅛	7.85	+53
Jap Airl	10⅛	93	111	7.26	+60
Jap Airl	11	97	[illegible]	7.26	+61
Jap Airl	13⅛	94	114⅛	5.95	+72
Jap Airl	13⅛	94	117	6.06	+73
Jap Airl	8	96	104½	6.85	+72
Jap Airl	8⅜	96	104	5.74	+87
Jap Airl	8⅝	96	104¼	7.08	+74
Jap Dev Bk	10	96	112.050	6.72	+63
Jap Dev Bk	8	94	105	5.69	+45
Jap Dev Bk	8¾	94	107	5.79	+47
Jap Dev Bk	9⅛	95	109¾	6.43	+58
Jap Dev Bk	8⅝	95	107.050	6.86	+54
Jap Dev Bk	8½	96	106¾	6.75	+72
Jap Dev Bk	8¾	96	107⅝	6.73	+42
Jap Dev Bk	9⅛	97	110¼	7.07	+48
Jap Dev Bk	9½	97	110⅞	6.97	+52
Jap Dev Bk	8⅝	01	104¼	7.70	+51
Jap Fin Corp	9⅛	95	106⅞	6.06	+51
Jap Fin Corp	10½	95	113¼	6.55	+68
Jap Fin Corp	7⅝	96	103	6.81	+69
Jap Fin Corp	9⅝	96	111⅛	6.58	+60
Jap Fin Corp	9⅝	99	113⅝	7.48	+55
Jap Fin Corp	9⅛	00	112¼	7.69	+60
Jap Fin Corp	8½	01	104⅞	7.74	+51
Jap Highway	8⅞	96	108⅛	6.76	+63
Jap Highway	9⅝	96	110⅛	6.58	+65
Jap Highway	7⅝	96	103	6.81	+69
Jap Highway	9½	00	110⅞	7.74	+58
Jap Highway	9⅛	00	109¼	7.83	+73
Jap Highway	8⅝	01	105½	7.76	+61
Kansai Intl Air	9	96	107¼	7.85	+76
Kansai Intl Air	9½	97	111⅛	7.07	+52
Kansai Intl Air	8⅝	98	106.050	7.29	+52
Kobe City	8⅞	99	106⅛	7.66	+69
Kobe City	9¼	00	108½	7.84	+73
Malaysia	9½	96	107½	7.58	+129
Manitoba	12½	94	115	6.43	+185
Manitoba	7½	96	101½	7.87	+98
Metro Tokyo	12⅝	94	115⅛	6.06	+76
Metro Tokyo	10⅝	95	112	6.59	+69
Metro Tokyo	9¼	94	107⅝	5.75	+47
Metro Tokyo	9⅛	95	109.875	6.19	+47
Metro Tokyo	8¾	96	106⅞	6.73	+63
N Brunswick	8	96	104	6.88	+83
New Zealand	8⅝	96	107.075	6.84	+70
New Zealand	8	97	103½	7.17	+35
New Zealand B	10½	00	111	8.41	+151
Newfoundland	11⅜	95	112⅛	6.87	+131
Nip T&T	9⅛	95	109⅞	6.63	+73
Norg Komm Bk	8	94	105	6.11	+65
Norg Komm Bk	7⅝	97	103⅛	7.11	+66
Norway	7	96	101⅝	6.63	+30
Ontario Hydro	11⅝	94	111⅞	5.81	+68
Ontario Hydro	8¼	01	102⅞	7.91	+60
Ontario Prov	8½	96	106⅛	6.86	+65
Ontario Prov	8½	01	103⅞	7.88	+60
Osaka Prefect	10⅛	94	111⅛	6.02	+60
Osaka Prefect	8⅝	96	106⅛	5.86	+51
Oslo	7⅝	97	102½	7.27	+89
Oslo	9¼	98	107⅛	7.63	+94
Petro-Canada	7¼	96	102	6.69	+61
Prov Alberta	9⅝	96	109⅛	6.46	+62
Prov Alberta	8⅝	96	107⅛	4.84	+51
Qantas	10⅛	95	111⅛	6.53	+82
Qantas	8⅜	96	106⅛	6.80	+77
Qantas	9⅝	96	110⅛	6.95	+84
Qantas	9⅝	98	109⅛	7.72	+86
Quebec Hydro	9⅞	98	110⅛	7.65	+82
Quebec Hydro	9	01	105⅛	8.16	+95
Quebec Prov	12⅝	94	117⅛	6.10	+97
Quebec Prov	10	95	109⅛	6.68	+103
Quebec Prov	9	95	100	8.98	+314
Quebec Prov	9	98	106⅞	7.58	+78
Quebec Prov	9⅛	01	106⅞	8.17	+90
Quebec Prov	9	01	105⅛	8.16	+93
Quebec Prov	9	16	100	8.99	+125
Queensland	10⅛	95	111⅛	6.64	+89
Rural Bk N Z	7⅝	94	103	6.17	+105
SEK	7⅛	96	103⅛	5.77	+51
SEK	8.031	94	104⅛	5.87	+72
SEK	8⅝	96	106⅛	6.62	+56
SEK	8⅝	26	95⅛	9.05	+114
SNCF	7¼	94	103⅛	5.46	+34
SNCF	7¾	96	104⅛	6.52	+41
SNCF	9⅛	98	111.050	7.31	+53
St Bk Nsw	10⅛	99	110⅛	8.43	+151
St Bk Nsw	8⅝	96	105⅛	7.02	+87
Sweden	8⅝	94	104⅛	6.02	+73
Sweden	8⅝	96	107⅛	6.58	+56
Sweden	9⅛	98	110.050	7.17	+50
Sweden	8⅝	16	97	8.52	+118
Victorian P A	8⅝	96	104⅛	7.23	+94
Vienna	8	96	102⅞	7.34	+106
World Bk	10⅛	95	112⅞	6.14	+42
World Bk	10⅛	00	117⅛	7.83	+69
World Bk	10	01	113⅛	7.87	+67
World Bk	11⅛	98	117⅛	7.38	+74
World Bk	12⅛	94	116⅛	5.93	+58
World Bk	12⅛	94	116⅛	5.97	+54
World Bk	8⅝	95	108⅛	6.15	+34
World Bk	7⅝	96	103⅛	6.47	+21
World Bk	9⅛	96	111⅛	6.52	+44
World Bk	7⅝	97	99½	7.86	+145
World Bk	9	97	109⅛	6.86	+34
World Bk	8⅝	97	107⅛	6.70	+30
World Bk	9⅛	98	110⅛	7.28	+42
World Bk	9⅛	99	112⅛	7.30	+42
World Bk	8⅝	01	104⅛	7.58	+38
World Bk	9	04	108⅛	7.85	+46
World Bk	8⅝	16	99⅛	8.52	+77
World Bk	9⅛	16	111⅛	8.58	+84
World Bk	9⅛	16	106⅛	8.60	+86
World Bk Globl	8⅝	95	106⅛	7.32	+33
World Bk Sho R	10⅛	95	112⅛	6.43	+68
World Bk Sho B	10⅛	95	112⅛	6.43	+68
Yokohama City	8	01	101⅛	7.73	+42

Banks & Finance

Issuer	Con	Mat	Price	Yld	Spd Trsy
Abbey Natl	10¼	94	107¼	6.67	+149
Abbey Natl	9¼	94	107¼	6.06	+41
ABN	9⅜	94	106⅛	6.20	+89
ABN x/w	3⅜	96	87⅛	6.97	+88
All Nippon Air	14	94	117⅛	6.39	+110
All Nippon Air	8⅛	96	103⅛	7.23	+109
All Nippon Air	9⅛	97	107⅛	7.58	+110
Amex	11⅛	00	116	8.38	+176
BNP	8⅝	94	106⅛	5.86	+54
BNP	8⅝	95	106⅛	6.09	+59
Barclays	10⅛	95	113	6.79	+88
Barclays	9⅛	99	106⅛	6.69	+156
Bayer Vereinsbk	8⅛	96	105⅛	6.99	+98
Bco Lavoro	10	94	106⅛	6.67	+152
Bco Lavoro	10	95	105	6.57	+191
Bco Lavoro	10⅛	99	109⅛	8.44	+152
Bco Di Roma	10	94	106⅛	6.55	+143
Bk China (Reg)	10	95	105	8.39	+256
Bk Nova Scotia	9⅝	99	105⅛	8.16	+119
Bk Tokyo	10⅛	95	111⅛	6.93	+108
Bk Tokyo	11⅛	95	113⅛	6.77	+108
Bk Tokyo	8⅝	96	104⅛	7.05	+101
Bk Tokyo	9	00	104⅛	8.19	+108
Bq Paribas	7⅝	96	102	6.92	+94
CNCA	7⅝	95	103⅛	5.68	+54
CNCA	8⅝	94	107	6.04	+61
CNCA	7⅝	96	102⅛	6.73	+63
Canon	9⅛	99	108⅛	8.08	+119
Cariplo	8⅝	98	105⅛	7.48	+92
Christiania Bk	8	96	88½	11.39	+526
Cie Bancaire	8⅛	94	105⅛	5.90	+65
Cie Bancaire	7⅛	95	103⅛	6.67	+86
Citi Sub	10	96	98	10.61	+463
Citi Sub Tyret	8⅛	97	87	11.79	+519
Citic	9⅝	95	104	8.41	+249
Cr Du Nord	8	94	103⅛	6.33	+111
Cr Foncier	8	02	101⅛	7.71	+48
Cr Local	7⅛	94	104⅛	5.78	+55
Cr Local	8⅝	95	106⅛	6.22	+48
Cr Local	8⅛	99	107⅛	7.48	+49
Cr Lyonnais	6⅝	94	100⅛	6.05	+59
Cr Lyonnais	9	96	107⅛	6.99	+83
Cr Lyonnais	8⅛	98	105⅛	7.56	+82
Cr Suisse x/w	4⅜	97	90⅛	7.25	+88
Creditanst	10	99	106⅛	6.80	+164
Creditanst	9⅛	95	108	6.66	+92
Debeniolo Bk G	9⅛	96	104	6.81	+194
Den Danske Bk	10⅛	99	106	7.20	+203
Deut Bk	8	98	102⅝	7.54	+76
Deut Bk	9⅛	99	110½	7.49	+55
Deut Bk Fin	7⅛	95	104	6.02	+21
Dfc New Zeal	8⅛	95	20	86.35	8075
Dfc New Zeal	8⅛	97	65	20.57	1400
Dsl Bank	8⅝	96	104	7.06	+88
Dsl Bank	7⅛	96	102	6.94	+87
First Bost Sub	7⅛	96	97⅛	8.43	+235
Fuji Elec	8⅛	96	104	7.12	+108
Fuji Heavy	8⅛	99	104⅛	7.95	+95
Fuji Intl Fin	9⅛	00	104⅛	8.35	+130
Halifax	9⅝	95	108⅛	6.48	+89
Hessische Lab	8	96	103⅛	7.09	+65
Hill Parker Mer	8⅛	97	103	7.64	+125
Ind Bk Intl	8⅛	96	105⅛	6.14	+81
Ind Bk Intl	8⅝	96	104⅛	7.01	+96
Ind Bk Jap	11⅛	95	114	6.73	+108
Ind Bk Jap	10⅛	95	111⅛	6.61	+111
Ind Bk Jap	10½	95	111½	6.96	+113
Ind Bk Jap	7⅝	97	102⅛	7.18	+75
Ind Bk Jap	9⅛	04	107	8.44	+105
Indust Kred Bk	7⅛	95	101⅛	6.89	+124
Jap Leasing	8⅛	96	103½	7.32	+111
K B Ilimo x/w	4⅛	94	96⅛	6.36	+120
KFW	7⅛	94	103	5.91	+80
KFW	9⅛	95	108⅛	6.30	+63
Kanemat Go	8⅛	94	107⅛	6.26	+108
Kansallis	10	96	108⅛	7.55	+154
Kansallis	8⅛	95	104⅛	7.07	+141
Kawasaki Steel	10⅛	95	111⅛	7.00	+113
Kfw Intl Fin	9	94	107⅛	5.87	+52
Kfw Intl Fin	8⅛	98	104⅛	7.22	+54
Kfw Intl Fin	8⅛	01	102⅛	7.70	+39
LTCB	10⅛	95	111⅛	6.92	+120
LTCB	8⅛	96	105⅛	7.27	+107
LTCB	8	96	102⅛	7.30	+186
LTCB	8	97	102⅛	7.43	+107
Lavoro Bk Ovs	10	95	108⅛	7.31	+151
Lkb Ba-Wue	7⅝	94	104⅛	5.73	+48
Lloyds Eur	11⅛	94	106⅛	6.88	+187
Merrill Lynch	12⅛	94	112⅛	7.30	+184
Merrill Lynch	7⅛	94	101⅛	6.59	+111
Mitsub Tsl	10⅛	95	111⅛	6.97	+113
Mitsui Tsl 2	7⅛	94	102⅛	6.32	+118
Morgan Gmbh	8	96	102⅛	6.36	+120
Nat Inv Bk	7⅛	96	101⅛	7.29	+102
Nip Credit	10⅛	95	110⅛	6.90	+119
Nip Credit	10⅛	95	111⅛	7.08	+120
Nomura Bk Intl	8⅛	95	107⅛	6.80	+122
Norinchukin	8⅛	97	106⅛	7.28	+92
Nin Toyo Bear	8	95	103	7.15	+109
Royal Trustco	9⅛	99	100⅛	9.07	+306
SBAB	8⅛	95	107	6.18	+62
SBAB	9⅛	95	109⅛	6.43	+77
SBAB	8⅛	97	105⅛	7.19	+73
SBC Cay	10	95	111	6.55	+76
SBC Cay	7⅛	96	104⅛	6.62	+39
SBC Cay	8⅛	96	106⅛	6.51	+48
Safin	8	94	104⅛	7.23	+179
Santander x/w	7⅛	96	97	8.33	+225
Shears Amex	12⅛	94	107⅛	8.25	+308
Shoko Chukin	9⅛	94	107⅛	6.42	+117
Stand Char	12	96	110	9.33	+303
Sumit Chem	10	95	109⅛	6.95	+119
Taiyo Kobe 2	7⅛	94	102⅛	6.25	+117
Tokai Asia	11⅛	95	113⅛	6.83	+118
Tokai Bank NL	9⅛	00	103⅛	8.65	+164
Top Finance	9⅛	00	103	9.30	+234
Top Finance	9⅛	00	98	9.63	+257
UB Fin	8	94	103⅛	6.52	+129
UBS Fin	9⅛	02	107⅛	7.97	+66
Westpac	10	96	101⅛	7.99	+236
Westpac	8	96	77⅛	8.60	+258
Woolwich	8	94	103⅛	6.24	+107
Yasuda Tsl	10⅛	95	111⅛	6.91	+114
Yasuda Tsl	10⅛	98	108⅛	8.50	+165

Global Corporates

Issuer	Con	Mat	Price	Yld	Spd Trsy
AT&T	9	16	101⅛	8.82	+108
Aegon Nv	7	94	107	4.19	
Aetna Life	9⅛	95	107⅛	7.08	+126
Aetna Life	7⅛	16	102⅛	5.98	+94
Allianz c/w	10	96	110	7.23	+115
Allied Signal	8	06	92	9.00	+156
Amer Genl	9	94	104⅛	7.25	+186
Amer Genl	9⅛	95	106⅛	7.62	+193
Amer Genl	8⅛	98	100⅛	8.33	+162
Amoco	9⅛	16	109	8.83	+109
Assoc Corp	9⅛	96	101⅛	5.85	+42
Assoc Corp	7⅛	96	100⅛	7.47	+138
B P America	10	96	111⅛	6.75	+75
B P America	9⅛	99	117	7.69	+79
B P Capital	10⅛	94	106	6.27	+125
B P Capital	9⅛	94	106⅛	6.82	+85
Basf x/w	3	01	68	8.01	+79
Basf Fin	8	96	104⅛	6.83	+61
Bayer	8⅛	96	104⅛	6.98	+76
Beairl Fin x/w	10⅛	94	81	20.14	1479
Bmw Leasing	7⅛	96	101	7.12	+81
Boots Co	9	97	106⅛	7.34	+99
Boca Finance	8⅛	98	104⅛	7.44	+74
Brit Gas	8⅛	95	105	7.49	+51
Brit Oxygen	8⅛	96	101⅛	7.42	+154
Brit Telecom	8⅛	95	107	5.84	+60
Brit Telecom	8⅛	95	107	6.17	+59
Brit Telecom	7⅛	96	102⅛	6.72	+48
Brit Telecom	9⅛	98	110.050	7.45	+60
Brit Telecom	9⅛	96	106⅛	7.52	+58
C P I	8⅛	97	101	8.49	+208
Campbell Soup	7⅛	98	102	7.54	+82
Canadian Pacif	7⅛	96	100⅛	7.25	+126
Canadian Pacif	9⅛	96	105⅛	8.21	+151
Carco	9⅛	96	105	7.90	+170
Cargill	8⅛	97	102⅛	7.70	+130
Cargill	9⅛	16	101	9.14	+140
Chevron Corp	8⅛	96	104⅛	5.85	+93
Chrysler Fin	13⅛	94	106⅛	10.53	+510
Chubu Elec P	10⅛	95	111⅛	6.76	+99
Chubu Elec P	9	97	106⅛	7.42	+104
Chubu Elec P	8⅛	98	102⅛	7.52	+69
Chugoku Elec	10	96	110⅛	7.19	+109
Chugoku Elec	8⅛	96	106	7.27	+105
Ciba Geigy Xw	5⅛	98	89⅛	7.57	+72
Ciba-Geigy	7⅛	94	102⅛	6.86	+93
Coca Cola Ama	7⅛	96	103⅛	7.02	+71
Colgate-Palm	9⅛	96	102⅛	6.59	+187
Contl Rub x/w	9⅛	97	106	8.38	+182
Daimler N Am	8⅛	96	104⅛	6.91	+82
Daimler N Am	8	98	102⅛	7.48	+65
Daimler-Benz	10	99	112	7.77	+86
Dart & Kft B	10⅛	96	111⅛	6.90	+96
Debartolo Fsa	8	96	100⅛	7.85	+162
Du Pont	9	96	106⅛	6.09	+70
Du Pont	8⅛	95	106	6.83	+76
Du Pont	8⅛	98	105⅛	7.44	+68
Dutch St Mines	8⅛	96	104⅛	7.15	+102
East Kodak	10⅛	95	110⅛	6.87	+113
East Kodak	7⅛	97	101	7.62	+119
Elect Corp N Z	9⅛	96	107⅛	7.38	+113
Electrolux	10	96	109⅛	7.32	+134
Electrolux	9⅛	94	106⅛	6.57	+130
Electrolux	8⅛	95	104⅛	7.23	+154
Electrolux	8⅛	96	102	7.72	+146
Elf Aquit	7⅛	97	102	7.26	+86
Emerson Elec	7⅛	98	101⅛	7.51	+77
Energ Beheer	9	95	108⅛	6.47	+64
Equit Lord Rty	10⅛	95	99	11.02	+510
Equit Lord Rty	10⅛	97	99	10.73	+411
Ericsson Lm	7⅛	96	102	7.32	+104
Esso Fin Reg	9⅛	95	108⅛	6.58	+87
Euro Crd Card	9⅛	94	104⅛	7.26	+178
Euro Crd Card	9	94	104	7.35	+196
Euro Crd Card	9	95	104⅛	7.42	+138
Euro Crd Card	9⅛	95	105⅛	7.75	+129
Exxon Cap	8⅛	94	106⅛	5.7	+39
Exxon Cap	4⅛	96	[illegible]	6.52	+44
Exxon Cap	8	98	104.050	7.21	+33
F G F Berm	9⅛	99	96⅛	10.59	+359
Fed Dept Store	10⅛	95	45	48.03	+233
Fiat Fin Trade	8	96	102⅛	7.30	+109
Fiat Fin Trade	8	96	99⅛	8.08	+177
First Chicago	9⅛	95	108	6.74	+106
Fisher Bro Ret	10⅛	00	95⅛	11.58	+441
Ford Capital	9⅛	96	104⅛	7.90	+186
Ford Capital	9⅛	97	104	8.27	+233
Ford Capital	9⅛	06	103⅛	8.95	+133
Ford Cred Can	9⅛	94	106	6.70	+156
Ford Motor Cr	8	94	102⅛	7.01	+164
Ford Motor Cr	10	94	106⅛	7.01	+177
Ford Motor Cr	9⅛	96	106	7.87	+188
Ford Motor Cr	11	96	109⅛	8.03	+210
Forte Plc	7⅛	96	100⅛	7.52	+119
Fortis Fin	7⅛	96	101⅛	7.33	+132
Gen Ele C Tr A	8⅛	98	106⅛	7.34	+66
Gen Ele C Tr C	5⅛	96	106	7.34	+66
Gen Ele Cap	8⅛	94	105.050	5.64	+51
Gen Ele Cap	9⅛	94	109	6.12	+70
Gen Ele Cap	9⅛	95	107⅛	6.57	+81
Gen Ele Cap	9⅛	98	108⅛	6.97	+85
Gen Ele Cap Ca	6⅛	98	106⅛	7.59	+59
Gen Ele x/w	7⅛	94	94⅛	5.56	+83
GMAC	10	94	106⅛	7.09	+156
GMAC	8	94	101⅛	6.47	+194
GMAC	8⅛	94	104⅛	7.04	+160
GMAC	9⅛	95	104⅛	7.34	+174
GMAC	9	96	104⅛	7.86	+170
GMAC	7	96	107⅛	6.18	+79
Gmbs Intl	9⅛	94	107⅛	6.18	+79
Gle Fin	7⅛	96	101⅛	6.94	+59
Guinness Fin	8	94	104⅛	5.93	+61
Guinness Fin	9	96	107⅛	6.89	+95
Hancock J	7⅛	96	100	7.48	+140
Heinz	7⅛	96	101⅛	7.11	+55
Hoechst Tr B	7⅛	94	103	6.33	+120
Hoechst Tr C	8⅛	97	104	7.29	+88
Hokkaido Elec	9⅛	96	107⅛	7.18	+94
Hokuriku Elec	8⅛	96	106⅛	7.25	+93
Honda Motor	9⅛	97	109⅛	7.61	+123
Honeywell	7⅛	96	101⅛	7.51	+143
Hospital Corp	10⅛	95	89	14.58	+864
I B M Intl Fin	7⅛	94	104⅛	5.76	+36
I C I Intl	8	96	103⅛	7.11	+77
Inco Ltd	9⅛	96	106⅛	7.90	+85
Internorth	9⅛	96	104⅛	7.99	+151
Itt Fin	12⅛	94	114⅛	6.76	+134
Itt Fin	7⅛	96	100⅛	7.53	+139
John Deere	11⅛	95	112⅛	7.05	+148
John Labatt	11⅛	96	110	7.31	+148
Kansai Elec P	10	95	111	6.91	+89
Kansai Elec P	9⅛	96	108⅛	6.93	+76
Knd Dutch Fin	8	94	101⅛	7.14	+201
Kimberley	12	94	114⅛	6.41	+72
Kimberley	9⅛	94	109⅛	9.65	+47
Kyushu Elec P	10	96	110⅛	7.11	+108
Kyushu Elec P	8⅛	96	106	7.31	+105
Lasmo	10	94	107⅛	6.77	+148
Liberty Mut	3⅛	96	103⅛	7.54	+139
Lincoln Nat	9⅛	95	107⅛	7.33	+150
Lonhro Fin x/w	6⅛	95	96⅛	6.93	+161
Macmil Blee	9	96	102⅛	8.25	+226
Macr	11⅛	95	100	9.53	+390
Manuf Life	8⅛	96	100⅛	8.18	+129
Marks Spencer	8⅛	96	105⅛	6.71	+52
Marubeni Intl	9⅛	94	100⅛	8.70	+357
Mcdonalds	11⅛	95	105⅛	6.13	+103
Mcdonalds x/w	7⅛	94	93⅛	5.89	+67
Mercedes Cr	8⅛	96	102	6.33	+49
Metlife Fund	7⅛	96	102	7.23	+47
Middletown	10⅛	96	105	8.93	+235
Mitsub Car	10⅛	95	110⅛	6.78	+125
Mitsub Car Aug	10⅛	95	111	6.77	+121
Mitsub Est	9⅛	97	107⅛	7.46	+98
Mitsub Est	8⅛	01	102⅛	8.21	+92
Mitsui &Co	9	94	108⅛	6.47	+105
Mobil Aust	8	94	104⅛	5.90	+59
Monv Fund	8⅛	96	92	10.42	+413
Monv Fund	8⅛	97	88⅛	11.10	+467
Motorola	12	95	113⅛	6.82	+136
Mount Isa	11	95	108	8.52	+243
Min States	7⅛	96	102⅛	6.86	+72
Mutual Ben	9⅛	96	70	20.96	1500
N Z Dairy	8	94	102⅛	6.76	+156
Nestle Oy	9⅛	99	105⅛	8.22	+127
Nestle Hol x/w	5⅛	98	92⅛	7.36	+61
Nestle Hold Xw	6	98	93⅛	7.31	+64
Nestle Holding	7⅛	96	102⅛	6.52	+33
Nip Oil Fin	9⅛	98	107	8.13	+127
Nip T&T	7⅛	94	103⅛	5.71	+36
Nip T&T	7⅛	96	102⅛	6.64	+33
Nip T&T	8⅛	96	106⅛	6.90	+56
Nip T&T	9⅛	95	109⅛	6.40	+41
Nip T&T	9⅛	95	109	6.16	+41
Nip T&T	9⅛	97	105⅛	7.06	+35
Nip T&T	9⅛	98	109⅛	7.49	+63
Nip T&T	9	99	108	7.56	+60
Nisshin Iwa	10⅛	94	107	7.08	+182
Norsk Hydro	9⅛	94	100⅛	6.19	+155
Norsk Hydro	9	94	105	6.43	+128
Norsk Hydro	9⅛	95	108⅛	6.75	+123
Norsk Hydro	8	96	102	7.42	+138
Norsk Hydro	8⅛	97	101⅛	7.82	+129
Norsk Hydro	8⅛	01	101⅛	8.57	+121
Olymp & York	10⅛	95	97⅛	11.18	+526
Olymp & York	8⅛	96	80	14.56	+842
P S E G Co	9⅛	96	105	5.99	+126
Panasonic Fin	9⅛	94	107⅛	5.84	+67
Philip Morris	8⅛	96	105.050	7.26	+111
Philips Lamp	5⅛	96	104	7.60	+157
Phoenix Mut	10⅛	96	101⅛	10.30	+407
Proct Gamble	9⅛	98	110	7.40	+75
Proct Gamble	9⅛	01	111	7.88	+58
Prudential	8⅛	94	105⅛	6.22	+92
Prudential	8⅛	95	105⅛	6.32	+77
Prudential Fin	8⅛	01	99	8.40	+109
Ralston Purina	11⅛	96	113⅛	7.13	+151
Reed Publ	9	96	106⅛	6.42	+97
Reed Publ	8⅛	96	106⅛	7.25	+109
Reed Publ	8⅛	97	103⅛	7.41	+112
Repsteel Overs	11⅛		41	38.96	
Roche Hold	3⅛	01	70⅛	8.13	+60
S & S Fin Fsa	10⅛	96	108⅛	7.98	+164
SAS	10⅛	95	109⅛	7.35	+144
SAS	10	95	107⅛	8.59	+170
SAS	9⅛	00	103⅛	8.47	+155
S C C M T Tr A	8⅛	96	102	8.11	+200
Saga Pet	11⅛	95	110⅛	8.25	+126
Sainsburys	7⅛	96	102⅛	7.14	+38
Sainsburys	8⅛	96	105⅛	6.95	+67
Samsung	9⅛	96	108⅛	7.06	+134
Sandoz	4	98	91⅛	7.63	+80
Schering 1M	7⅛	96	102⅛	6.98	+80
Seagram Co	8⅛	96	103⅛	6.20	+129
Sears Euro	8⅛	96	103⅛	7.78	+173
Sears Euro Acc	9⅛	95	105⅛	7.64	+234
Shikoku Elec	10⅛	96	111	7.18	+112
Ssangyong Ct	3	05	96		
Stand Cr Card	9⅛	95	139	6.53	+86
Stand Cr Card	9⅛	96	106⅛	8.05	+155
Stand Oil	7⅛	97	101⅛	7.44	+108
Statoil	7⅛	94	102⅛	6.20	+116
Statoil	9⅛	95	108⅛	7.07	+124
Statoil	9⅛	96	108	6.91	+98
Sterl Drug	8⅛	96	106	7.15	+115
Sumit Corp	8⅛	96	102⅛	7.23	+133
Tenneco Corp	10⅛	95	106	8.64	+396
Tenneco Corp	11	95	106⅛	8.86	+399
Thomson B x/w	8	94	101⅛	7.20	+366
Tokyo El P	8⅛	96	107⅛	6.84	+63
Tokyo El P	8⅛	98	106⅛	7.41	+60
Toshiba Co	10⅛	95	110⅛	7.14	+126
Toyota Credit	8⅛	94	105⅛	5.99	+66
Toyota Credit	8⅛	95	104⅛	5.72	+48
Toyota Credit	8⅛	94	106⅛	6.09	+5
Toyota Credit	8⅛	95	105⅛	6.35	+64
Toyota Credit	7⅛	96	101⅛	6.80	+46
Toyota Fin	9	94	107⅛	6.34	+63
Toyota Fin	6⅛	94	101⅛	5.78	+36
Toyota Fin	8⅛	96	90⅛	7.50	+136
Unilever	8⅛	98	108	7.23	+5
Unilever	9⅛	00	108⅛	7.70	+70
Unilever Cap	[illegible]	96	135⅛	6.51	+41
Union Pacif	[illegible]	96	105⅛	7.40	+112
Volkswagen I w	[illegible]	98	110	7.80	+95
Volkswagen I w	[illegible]	21	66⅛	3.16	+80
Warner Lamb	8⅛	96	110	7.31	+65
Xerox Corp	5⅛	96	102⅛	7.77	+151

High Yielding Debt

Issuer	Con	Mat	Price	Yld	Spd Trsy
Argentina	11	93	102¼	9.09	+294
Argentina	9⅛	93	98¼	9.93	+451
Banobras	10⅛	96	102½	10.02	+314
Banobras	17⅛	92	113	6.27	-116
Bariven Sa	9⅛	96	100	9.50	+268
Bco Di Galicia	10	94	[illegible]	11.54	+567
Bco Nac Mex	9⅛	96	101	9.36	+374
Cemex & Tol	7⅛	95	92⅛	10.41	+382
Chile	3	93	9⅛	7.47	-3
Como vale Rio	10	94	97⅛	11.41	+568
Ind De. Bk Ind	10	96	96	11.71	+577
Mexico	18⅛	97	119⅛	9.50	+384
Mexico Ser B	6⅛	19	59⅛	11.20	+335
Natin	10	96	102⅛	9.35	+267
Natin	10⅛	01	99	10.57	+295
Natin	11⅛	95	106⅛	9.70	+357
Nat Bk Hung	10⅛	96	100⅛	10.62	+398
Oil & Nat Gas	10	97	97⅛	13.45	+57
Oil & Nat Gas	9⅛	93	96⅛	11.89	+623
Petro Bras	10	96	91	12.91	+626
Petro Bras	10	95	97	12.93	+351
Petro Bras	10	93	96	11.89	+446
Petro Mex	10	93	102	7.90	+53
Petro Mex	10⅛	98	100⅛	10.18	+288
Petro Mex	11⅛	95	104⅛	10.28	+379
Petro Mex	11⅛	93	105⅛	8.37	+244
Petro Mex	17⅛	94	118⅛	8.77	+319
Siderca	10	96	98	9.20	+71
Sl Dev In Hung	10⅛	30	95	11.41	+378
Stant Bk Cesk	9	94	99⅛	9.29	+341
Tamtrade	12	92	100	11.73	+431
Telebras	10⅛	93	99⅛	10.66	+537
Telebras	10	98	93⅛	12.15	+540
Telefon Mex Pal	7⅛	97	102	10.21	+233
Turkey	10⅛	97	103⅛	9.54	+301
Turkey	10⅛	95	99	10.71	+324
Turkey	10⅛	99	106⅛	8.66	+315
Turkey	11⅛	99	106⅛	13.79	+637
Turkey	11⅛	98	101⅛	9.57	+329
Turkey	9⅛	95	71	11.49	+406
Turkey	5⅛	99	97⅛	11.17	+348
Utd Mex State	9⅛	00	91⅛	11.21	+343
Utd Mex State	8⅛	01	99⅛	9.56	+286
Vencemos A	9	95	97⅛	10.89	+418
Vencemos B	10	96	102⅛	8.61	+115
Venezuela	11⅛	93	99⅛	9.84	+315
Venezuela	9⅛	96	[illegible]	[illegible]	[illegible]

Issuer	Mat	Price	Yld Mat	Spd Trsy
S E K Sep	94	85⅛	6.00	+49
Sears July	98	57⅛	8.71	+184
Sears Overs	92	98⅛	7.59	+314
Sears Overs	94	85⅛	6.63	+125
Siemens x/w	01	47⅛	8.10	+47
St Bk Sth Aust	92	97⅛	6.24	+228
Sth Aust Govt	94	83⅛	6.74	+114
Sunlory	93	91⅛	6.15	+129
Victorian P A	99	54⅛	8.21	+73
Whitman Fin Co	94	77	11.56	+620
World Bk	98	61⅛	7.95	+85
World Bk	02	41⅛	8.57	+67
Xerox Credit	92	98⅛	8.72	+427

Dollar Zeros

Issuer	Mat	Price	Yld	Spd Trsy
Amer Hospital	00	46½	9.27	+166
Amer Intl Go	04	37⅛	8.48	+34
Amer Medic	97	48	13.92	+706
Amer Medic	02	25	13.97	+632
Amex	00	46⅛	8.81	+115
Asian Dev Bk	04	36⅛	8.35	+21
Att Pitchfield	92	99⅛	7.94	+350
Austria	95	80⅛	6.43	+39
B N P A	95	97⅛	6.64	+219
B P Capital	95	80⅛	6.56	+37
Bayer	95	98⅛	10.51	+605
Beatrice Foods	92	88	7.91	+346
Brit Gas	21	8⅛	8.63	+25
CCCE	92	98⅛	5.05	+60
CCCE	93	93⅛	5.28	-46
CCCE	94	87⅛	5.72	-38
CCCE	95	81⅛	6.20	+31
CCCE	96	75⅛	6.76	-38
CCCE	97	69	7.19	+42
CCCE	98	63⅛	7.48	+38
CCCE	99	56⅛	8.01	-51
CCCE	00	52	8.15	+55
CCCE	01	47⅛	8.29	-58
CCCE	02	43⅛	8.44	+60
CCCE	03	39⅛	8.59	+62
CCCE	04	35⅛	8.68	+56
CCCE	05	32⅛	8.78	-59
CCCE	06	29⅛	8.85	+59
CCCE	07	27	8.91	+63
CCCE	08	24⅛	8.92	+60
CCCE Prin	09	22⅛	8.98	+62
Campbell Soup	92	98	6.38	-183
Caterpillar	92	95⅛	6.12	+187
Caterpillar	94	87⅛	6.47	+103
Ccce Inl Cert	09	22⅛	8.99	-62
Centrust	10	13⅛	17.56	+319
Chemical Ny 92	92	98	6.80	+241
Chemical Ny 93	93	93	6.48	+178
Chemical Ny 94	94	86	7.31	+207
Chemical Ny 95	95	78	7.90	+236
Chemical Ny 96	96	70⅛	8.81	+253
Chemical Ny 97	97	62⅛	9.23	+254
Chemical Ny 98	98	57	9.59	+253
Chemical Ny 99	99	51	9.98	+251
Chemical Ny 00	00	45⅛	10.16	+262
Chemical Ny 01	01	41	10.25	+256
Chemical Ny 02	02	36⅛	10.45	+263
Chemical Ny 03	03	32⅛	10.60	+260
Connect Mut	02	29⅛	11.18	+355
Crocker	92	98⅛	10.69	+634
Denmark	98	62	7.50	-30
Deut Bk Fin	92	231⅛	7.24	-154
E D F	95	85⅛	6.00	+49
Exportfin	04	84⅛	6.09	-56
Ex Fin Cor	05	35⅛	8.31	+16
First Fed	96	72	11.52	+534
Florida Fed	97	67	11.91	+592
Gaz De Frc	92	98⅛	6.83	-38
Gaz De Frc	00	28⅛	2.16	-31
Gen Ele Cr Inl	92	99	6.86	+241
Gen Ele Cr Inl	93	94⅛	5.34	+53
Gen Ele Cr Inl	93	88⅛	5.74	+48
Gen Ele Cr Inl	95	82⅛	2.31	+54
Gen Ele Cr Inl	96	74⅛	6.86	+38
Gen Mills	04	34⅛	8.73	+61
Gen Mills	13	13⅛	9.55	+115
GMAC Oct	15	11⅛	10.15	+370
GMAC Ov Feb	92	99⅛	3.88	+235
Gulf Oil	92	93⅛	3.88	+235
I A D B	03	37⅛	8.49	+44
I A D B	04	35⅛	8.62	+36
I A D B	05	33	8.71	-37
I A D B	06	31⅛	8.71	+36
I A D B Dec	08	24⅛	8.74	+49
I A D B Jun	08	40⅛	8.00	+86
I A D B Jun	58	40⅛	8.00	+86
I A D B Jun	08	39⅛	8.74	+75
I F F	02	91⅛	6.74	+195
I S E C Mar	92	97⅛	11.17	+445
Marubeni	95	78⅛	7.18	+130
Middletown	10	24⅛	3.04	-532
Mutual Ben	06	13⅛	13.10	+688
N I B	44	85⅛	6.01	-56
New England	99	49⅛	11.33	+403
Olymp & York	96	71	21.87	1536
Penney Jc	94	87⅛	6.41	+117
Pepsico	92	98⅛	7.94	+350
Pepsico	94	88	6.03	+77
Philip Morris	92	86⅛	6.09	+70
Prudential	93	53⅛	7.95	-62
Pru Holds	92	98⅛	10.21	+605
S E C Cay	92	87	7.04	-10
S E C Mar	94	88⅛	5.70	+43

Floating Rate Notes

Deutsche Marks

Issuer & Mat	Price	Crt. Cpn.
Ada Oct 99	99	9.31
African Dv Bk 8-1-97	99¼	9.69
Amro Mar 05	99	9.56
Asfinag Mar 05	98⅛	9.44
Austria Feb 05	98⅛	9.33
Austria Feb 98	95⅛	8.00
Belgium Aug 97	100	9.58
Belgium Aug 99	99⅛	9.36
Belgium Mar 00	99⅛	9.25
Belgium May 95	99⅛	9.38
Bk Greece Jul 98	98	9.74
Bk Greece Jun 92/95	99⅛	9.50
Bk Of China Nov 93	99	9.63
Bnp Jun 92	100	9.31
Bundesbahn 13-mar-00	99	9.37
Bundesbank 4 Apr 00	99¼	9.30
Bundespost 4-may-05	100	9.55
Cibc Nov 95	95	8.00
Cic Mar 93	99⅛	9.56
Cae Oct 95	99⅛	9.44
Commerzbk Dec 93	100	9.56
Commerzbk Oct 95	95⅛	8.25
Cred Foncier 96	100	9.28
Crediop 15-may-94	99⅛	9.44
Danish Ind 4/4/97	98⅛	9.63
Denmark Stars 96	99⅛	9.56
Dg Bank 96	94⅛	8.00
Dnc 96	93⅛	8.00
Dresdner Fin 94/99	99⅛	9.52
Dresdner Fin Jan 00	99⅛	9.41
Dresdner Fin Jul 98	99⅛	9.52
Ecsc Aug 97	99⅛	9.41
Eec 92	99⅛	9.44
Eib 19/6/96	99⅛	9.41
Eib 2-oct-00	100¼	9.29
Eib 25/3/1998	100⅛	9.38
Eib 30/8/06	99⅛	9.20
Eib Frn 2/01	100½	9.35
Eib Frn 22-oct-1998	100⅛	9.04
Eib Frn 26-aug-95	100⅛	9.20
Eurofima Jul 99	99⅛	9.25
Great Belt Feb 2000	98⅛	9.44
Halifax May 1995	99⅛	9.53
Hydro Quebec Apr-00	97⅛	9.44
Ibi 95	95	8.00
Ikb Fin Nv 95	95⅛	8.25
Ireland 00 Feb	98⅛	9.44
Ireland 96 Stars	99⅛	9.68
Ireland Jul 98	99⅛	9.56
Jp Morgan 95	94⅛	8.00
Kfw Oct 99	99⅛	9.31
Kco Frn 11-oct-2000	98⅛	9.56
Lavoro Bk Feb 95	98⅛	9.41
Lavoro Bk May 95	98⅛	9.56
Lkb 95 Nov	98⅛	9.38
Lkb 99 Jul	99⅛	9.31
Lkb Feb 02	98⅛	9.44
Lkb97Jan	98⅛	9.33
Lkb99Nov	99⅛	9.50
Lufthansa Frn Feb-01	99⅛	9.69
Lufthansa Frn Feb-98	98⅛	9.49
Lufthansa Int Fin 00	97⅛	9.56
Malaysia Dec 85	92⅛	9.75
Midland 98	97⅛	9.31
Mitsubishi Fin Jan 96	94⅛	8.00
Montedison 93	99⅛	9.69
Nationwide Bs Aug-95	99	9.59
Neste Oy 96	98⅛	9.44
New Zealand Jun 97	98⅛	9.56
New Zealand Mar 95	99⅛	9.25
Okb 29-may-95	99⅛	9.25
Rbc 95	95	8.00
Rente 96	99⅛	9.44
Saskatchewan Oct-97	99⅛	9.64
Se Banken Mar 95	99	9.56
Sec Pac 95	92⅛	8.00
Staatsbank 10-dec-93	100	9.58
Staatsbank 20-sep-94	100⅛	9.44
Staatsbank 5-sep-95	100	9.50
Staatsbank 7-mar-94	100	9.57
Staatsbank Jun 94	100	9.55
Staatsbank Mar 94	100	9.56
Staatsbank May 1994	99⅛	9.47
Staatsbk c Oct-94	100⅛	9.46
Staatsbk b Apr-94	100	9.55
Staatsbank Ber Aug-93	100	9.56
Ubf Feb 2000	98⅛	9.48
Union Finland 96	95⅛	8.00
Wells Fargo 95	91⅛	8.00

Pounds

Issuer & Mat	Price	Crt. Cpn.
Abbey Nat 11.625 95	101½	11.63
Abbey Nat 13.375 95	107¼	13.38
Adb 11% 11-apr-2001	104⅛	11.08
Adb 9.5% 1/7 97	97⅛	9.50
Alcc 10.5% 29/3/99	99⅛	10.50
All & Leic 11.375% 97	101⅛	11.38
All & Leic 11.25% 96	100⅛	11.25
All & Leic 11.625 92	101½	11.63
All & Leic Jul 93	99⅛	10.72
All & Leic Jul 94	99⅛	10.64
All & Leic Jul 96	99	10.56
All & Leic May 95	99⅛	10.50
All & Leic Sep 93	99⅛	10.50
All Le: 14.25% 5/95	108⅛	14.25
Ampli.k 13% 11/15	114⅛	13.00
Anglia 96 Sep	99	10.71
Anglia 98 Sep	99⅛	10.63
Anglia Wat 12% 1/14	110⅛	12.00
Asda-mf 10.875 10	84⅛	10.88
Asda-mfs 9.625 Apr02	81⅛	9.63
Asfinag 12% 14/3/92	105⅛	12.00
Ass Br Pts 10.875 15	92⅛	10.88
Austria 10.375% 3/99	101½	10.38
Austria 9% 27/5/93	98⅛	9.00
B aas 10.875% Mar-01	102⅛	10.88
B Telecom 13.75 93	103⅛	13.75
B Telecom 9.25 Jul93	98⅛	9.25
B/ham Midshire Mar95	99⅛	10.50
B/ham Midshire Sep98	99⅛	10.63
Baa 11.75% 31/3/16	106⅛	11.75
Barclays 12.25% 97	107¼	12.25
Barclays 9.5% 93	98⅛	9.50
Barclays Bk 10.25 97	100⅛	10.25
Blue Cir 10.75% 13	94⅛	10.75
Bnp 11.375% 28/1/94	101⅛	11.38
Bo America 9.5 May94	98⅛	9.50
Bp 9.75 Apr93	98⅛	9.75
Bp Dev 11.25% Apr-01	104⅛	11.25
Br Aeros 10.75 14	88⅛	10.75
Br Airways 10.8 98	98⅛	10.80
Br Airways 10.875 08	94⅛	10.88
Br Airways 9.5 May97	93⅛	9.50
Brad & Bing Apr 96	99⅛	10.56
Brad & Bing May 94	99½	10.75
Brad & Bing Oct 99	97	10.53
Brad & Bing Oct-97	98⅛	10.53
Brad Bing Jun-95	99⅛	10.75
Brts & West Aug 94	99⅛	10.47
Brts & West Jul 93	99⅛	10.75
Brts & West Oct 92	99⅛	10.69
Brit Aero 11.875% 98	97⅛	11.88
Brit Gas 12.75% 2/95	106	12.75
Brit Gas o 12.75 95	106	12.75
Brit Gas Plc 13% 93	103⅛	13.00
Brit Lnd 12.5% 3/16	103½	12.50
Brittannia Feb 95	99⅛	10.54
Brittannia May 94	99⅛	10.66
Brittannia Oct 93	99⅛	10.56
Brittannia Oct 96	99⅛	10.46
Ccce 10.625% 8/3/01	102½	10.63
Chelt & Glou May 95	99⅛	10.77
Chelt Glo Frn 94	99⅛	10.90
Chelt/Gloucs Mar94	99½	10.75
Cie Bancaire Mar 95	99⅛	10.88
Cms 11 Jun 2028	99½	10.95
Cms 9 31-oct-27	78½	10.75
Cms 7 a1	99⅛	11.19
Cms 7 a2	97⅛	11.19
Cms 7 a3	97	11.23
Cms 8	99⅛	10.99
Cms 9a1 May-33 Frn	99⅛	11.06
Crd 10% 27/2/97	99⅛	10.00
Coll Mor Sec No1 RII	99½	10.54
Coll Mort Sec No1 a2	97⅛	10.56
Coll Mort Sec No1 a3	98½	10.75
Coll Mort Sec No2	97	10.53
Coll Mort Sec No3 a	97	10.94
Coll Mort Sec No4	98⅛	10.75
Coll Mort Sec No5	98⅛	10.94
Commerzbk 10.75% 94	100½	10.75
Cr Local 10.875% 94	101½	10.88
Cr Local 11% Apr-94	101⅛	11.00
Cred Lyon 10.75 94	100⅛	10.75
Daimi 10.75% May-96	101⅛	10.75
Dawn 11.875 Sep94	103	11.88
Denmark 9.5% 13/4/93	98⅛	9.50
Denmark Str Aug 96	99⅛	10.89
Deo Bk 12.125 Jan95	104½	12.13
Deo Bk Fin 11.8 94	101⅛	11.00
Deut Bk Fin 8% 2/01	41⅛	8.00
Deutsche Bk 11% 1/94	101⅛	11.00
Do Not Use	99	10.00
Domos Mort 1	98	11.10
East Mid Elec 12% 16	109⅛	12.00
Ecsc 10.75% 28/3/97	102⅛	10.75
Ecsc 11.8 Mar94	101⅛	11.00
Ecsc 11.5% Feb-96	104⅛	11.50
Ecsc 11.875 Mar07	111⅛	11.88
Edf 10.5 Jun09	101⅛	10.50
Eib 10% 3/2/97	99⅛	10.00
Eib 10.5% 20/7/99	101⅛	10.50
Eib 10.75% 15/11/98	102⅛	10.75
Eib 11.5% 9/1/95	103	11.50
Eib 12% 06/12/93	103½	12.00
Eib 12% 15/2/00	109⅛	12.00
Eib 13% 3/4/98	111⅛	13.00
Eib 9.5% 17/11/94	98⅛	9.50
Eibl 10.75% May-01	103	10.75
Eurofima 11.375% 99	105¼	11.38
Eurofima 11.375 99	105¼	11.38
Ex Finance 1 Plc	99½	11.05
Exportfina 9.125 93	98⅛	9.13
Fcic 2001	99⅛	11.27
Finland 10.125 Jun08	94⅛	10.13
Finland 10.125% 3/97	100½	10.13
Ford 13.375 97	108⅛	13.38
Ford Cl 10.75 Nov93	99	10.75
Ford Cl 13.25 Jul93	103¼	13.25
Ford Cl 9.625 Apr93	98	9.63
Gecc 10.75% Apr-97	102	10.75
Geico 11.25% 02/94	101½	11.25
Gen El Cc 11.5 Sep94	102⅛	11.50
Gen El Cc 11.75% 94	102⅛	11.75
Gmac Uk Fin 9.25 93	97⅛	9.75
Gracechurch 2019	97⅛	10.57
Granada Plc 11.25 19	91⅛	11.25
Guinness Fin 12% 96	104⅛	12.00
Halifax 10% 22/4/93	99¼	10.00
Halifax 10.375 Mar97	100	10.38
Halifax 11.8 Jan14	97⅛	11.00
Halifax 92 Oct	99⅛	10.69
Halifax 94 May	99⅛	10.54
Halifax 95 Jul	99⅛	10.52
Halifax b/s 1-nov-97	99	10.44
Halifax Bs 9.625 93	98½	9.63
Halifax Feb 96	99⅛	10.81
Halifax Sep% Tnch 1	99⅛	10.77
Halifax Sep% Tnch 2	99⅛	10.27
Hammrsn Prp 10.75 13	92	10.75
Hmc 103 11.75% 05/96	103½	11.75
Hmc 11% 14/3/94	100⅛	11.00
Hmc 11.125% 17/11/93	100⅛	11.13
Hmc 5a	98½	10.77
Hmc 6	97⅛	11.19
Hmc 7 Frn May-2033	99⅛	10.73
Hmc 8 Frn 28/08/2034	99⅛	11.14
Hmc 8b Frn 28/08/34	99½	12.19
Hmc No 01	99⅛	10.85
Hmc No 82 Feb 15	99⅛	11.04
Hmc No 83 Jul 15	99¼	10.81
Hmc No 84 Aug 21	98	10.68
Hmc2 No 82b	97½	12.04
Homer Fin 1 Frn 2028	99⅛	11.02
Hydro Que 12.625% 15	112½	12.63
Hydro Queb 11.25% 01	103½	11.25
Iadb 11.375% 29/5/95	103	11.38
Ibrd 10% 1/3/99	99⅛	10.00
Ibrd 10.375% 18/2/99	101½	10.38
Ibrd 10.875% 15/8/94	101½	10.88
Ibrd 11% 14/12/94	101½	11.00
Ibrd 11.125% Feb-01	105⅛	11.13
Ibrd 11.25% 15/5/95	102⅛	11.25
Ibrd 12% 20/11/95	105⅛	12.00
Ibrd 9.25% Jul 2007	92⅛	9.25
Ici 10.8 Apr03	95	10.00
Ici 11.25% 20/9/95	102⅛	11.25
Ici 9.75% 22/3/93	98⅛	9.75
Ill 9.375% 28/4/94	96½	9.38
Ill Nov 94	99⅛	10.81
Ill Oct 94	99⅛	10.56
Ind Bk Jap 9.625 93	98⅛	9.63
Inv In Ind 10.0 93	98⅛	10.00
J sains 10.875% 4/93	100⅛	10.88
J sains 12.75% 3/95	105½	12.75
Jap Dev Bk 9.25 93	98½	9.25
John Lewis 10.25 06	93⅛	10.25
John Lewis 10.5 14	93⅛	10.50
Land Sc 9.5 Apr07	86⅛	9.50
Leeds 10.5% 21/4/96	96⅛	10.50
Leeds 9.25% 28/5/93	97⅛	9.25
Leeds Pbs 11.5% 3/96	102⅛	11.50
Leeds Perm 94 Oct	99⅛	10.59
Leeds Perm 96 Mar	99⅛	11.00
Leeds Perm 98	99⅛	10.81
Leeds Perm Feb 1997	98⅛	10.66
Lloyds Bk 10.25 98	96⅛	10.25
Lucas Ind 10.875 20	91⅛	10.88
Maes 2 May 2017	99	10.86
Maes No 1 Jul 18	99½	10.64
Marks Spenc 9.75% 93	99⅛	9.75
Mepc 10.25 Apr03	91⅛	10.25
Mepc 9.875 Apr04	88⅛	9.88
Mfc 1 Mar 2020	99⅛	10.80
Mfc 2 Aug 2023	99⅛	11.19
Mfc 3 Oct 2023 c1	99⅛	10.61
Mfc 4 a1	99⅛	10.85
Mfc 4 a2	99⅛	11.85
Mgi 12.375% 24/7/94	103½	12.38
Milk Mkt Bd 93	99½	10.44
Mort Sec 1b Jan-23	97⅛	11.09
Mort Secs 1	99	10.80
Mort Secs 2	98⅛	10.75
Mtg Fund ni5 Nov 35	99⅛	1.00
Nat Ang 13.5% Nov-08	118½	13.50
Nat Mut 10% 15June93	97⅛	10.00
Nat Provincial 02/99	99⅛	10.56
Nat Provincial Mar96	98⅛	10.75
Nat West 12% 9/92	100⅛	12.00
Nat West Dec 2009	94	11.13
Nationwide 10.125% 93	99	10.13
Nationwide 13.625 94	105¼	13.63
Nationwide b/s 93 Feb	99⅛	10.72
Nationwide b/s 95 Oct	99½	10.50
Nationwide b/s 96 Jul	99⅛	10.54
Nationwide b/s 96 Oct	98½	10.77
Nationwide Bs Jun-95	99⅛	10.85
Nationwide Ang 11.25 97	101½	11.25
New Zeal 9.5% 4/93	98⅛	9.50
New Zealand 9.625 95	97⅛	9.63
New Zealand Aug 97	99½	10.81
Nhl 1 Sep 13	99⅛	10.82
Nhl 2 Oct 14	99¼	10.90
Nhl 3 Nov 14	99	10.88
Nhl 4 Oct 15	97½	10.71
Nib 11.375 Feb 96	103⅛	11.38
Nip T&T 10.875% 5/01	102⅛	10.88
Northern Rock 92	99⅛	10.54
Northern Rock 95	99⅛	10.75
Norway 10.5% 14/2/94	100⅛	10.50
Nabs 10% 18/4/93	98⅛	10.00
Ontari Hyd 11.125 01	103⅛	11.13
P & o 11.5 Jul14	96⅛	11.50
Pearson 10.5 Jun08	91½	10.50
Prud Fin 9.375% 07	89⅛	9.38
Psk 10.75% 01	103	10.75
Rbs 10.625 Mar98	98⅛	10.63
Resid No 1 May 18	99	11.88
Resid No 2 Jul 18	99	10.82
Rol Roy 9.625% 7/93	97⅛	9.63
Roy Tsc 11.75 94		11.75
Sears 12.5% 01/96	104⅛	12.50
Sek 10.375 Mar 96	100⅛	10.38
Sek 12% Jan 94	103⅛	12.00
Sek 9.5% Apr 93	98⅛	9.50
Sek a 10.375 Mar 96	100⅛	10.38
Seftsu Ew 4.25% 6/93	89⅛	4.25
Srf Mort Notes No1	98⅛	10.82
Stars 1 Plc Dec-29	99⅛	10.98
Sweden 11.25 Mar 95	102⅛	11.25
Sweden 8.75 May 96	95⅛	8.75
Sweden 9.375% 3/93	98⅛	9.38
Sweden 9.5 Apr 97	97⅛	9.50
Temple Court No 1	97⅛	10.75
Temple Court No 2 a2	99⅛	11.26
Temple Court No2 a1	99⅛	11.09
Tmc No 01 Sep 14	99⅛	10.63
Tmc No 02 Nov 14	99⅛	11.26
Tmc No 03 Apr 15	99⅛	10.86
Tmc No 04 May 15	99⅛	11.06
Tmc No 05 Sep 15	99⅛	10.73
Tmc No 06 Oct 15	99⅛	10.82
Tmc No 07 Nov 15	99	11.01
Tmc No 08 Dec 15	99⅛	10.70
Tmc No 09 Feb 19	99	11.01
Tmc No 10 Jan 19	99	10.68
Tmc No 11 Mar 20	99¼	10.65
Tmc Pimbs 4 Aug-28	98¼	10.94
Tmc Pimbs 6 Frn 1/29	99⅛	11.13
Tmc Pimbs 8 Jul-34	99⅛	11.14
Tmc Pimbs No 1	98½	10.68
Tmc Pimbs No 2	98½	10.80
Tmc Pimbs No 4a	98½	10.63
Tmc Pimbs No 4b	98½	10.77
Tmc Pimbs No 5	98⅛	10.77
Town & Count Frn	99⅛	10.48
Trafalgar Hse Sep 06	89½	10.63
Trafalgar Hse Sep 14	91⅛	10.88
Tsb Frn 29-aug-03	94	11.19
Unilever 12.25 Jan94	103⅛	12.25
Wellcome 9.75% 5/86	98½	9.75
Woolwich 10.25 93	98⅛	10.25
Woolwich b/s Jul 93	98⅛	10.56
Woolwich b/s Mar 94	99⅛	10.75
Woolwich b/s Nov 95	99⅛	10.88
Woolwich Bs Apr-95	99⅛	10.63
Woolwich Jun 1995	99⅛	10.67
Woolwich May 94	99⅛	10.75
Yorkshire b/s Feb 94	99½	10.51
Yorkshire b/s Jul 97	99⅛	10.57
Yorkshire Mar 91/94	99⅛	10.50

Dollars

Issuer & Mat	Price	Crt. Cpn.
Alb Perp	81	5.25
Alb Perp	78½	4.69
Alaska Finance Jul01	99¼	6.54
Alberta 93	100	4.59
American Express 97	94	5.63
Americans & I 96	99¼	4.71
Amex Sub Mar 99	93	5.56
Anz Perp	75	5.63
Arbuthnot Redeemed	98	4.75
Autopistas Jun 93	100	5.00
Bankers Trust Mar 00	94	5.00
Bankers Trust May 96	97½	5.25
Barclays Perp Old	87	5.44
Barclays Perp Ser 1	84½	4.69
Barclays Perp Ser 2	84	6.00
Bco Santo Spirito 93	99⅛	5.63
Bear Stearns Sep 94	98¼	4.75
Belgium Dec 99	99⅛	4.38
Belgium Jan 96a	100¼	6.59
Belgium Jul 96 Usd	100¼	6.19
Belgium Nov 96	99½	4.44
Belgium Oct 94	100⅛	5.28
Bergen Bk Perp	78	6.06
Bice Nov 96	100⅛	4.92
Bfg 92	100	6.28
Bk Boston Aug 98	64	5.05
Bk Boston Feb 01	61	5.19
Bk Boston Sep 00	78	4.88
Bk Ireland Perp	76½	4.88
Bk Nova Scotia Aug 85	64	5.94
Bk Of Ny Dec 97	93¼	5.25
Bk Of Ny Jan 96	94¼	5.50
Bk Scotland Perp	81½	5.31
Bk Tokyo Oct 93	100	5.69
Bnp 1995 Feb	102¼	6.31
Bnp Perp	85½	5.82
Boa Jul 96	93½	4.69
Boa Mar 97 (Mthly)	93¼	5.00
Boa Oct 99 (Pp)	89⅛	5.81
Boa Sept 96	95	5.63
Bq Paribas Perp 1	95	4.88
Bq Paribas Perp 2	86½	4.69
Caixa Geral May 94	100	5.06
Cba Perp New	94	5.87
Cba Perp Old	88	6.65
Ccf Feb 94	99½	5.98
Ccf Oct 92	99⅛	5.49
Cepme Jun 95	100	5.25
Cff Oct 98	99½	5.25
Chase Man 97	89	5.25
Chase Man Corp 09	75	5.25
Chase Man Corp 0o	86	5.19
Chase Man o/s 93	98⅛	6.44
Chemical 96 (Wkly)	88½	5.25
Chemical 99	91	5.25
Chemical Feb97	90	5.25
Chemical Oct97	89⅛	5.25
Christiania Perp	57	5.38
Chrysler 92	98	6.75
Chrysler Apr 94	90	4.69
Cibc 2084	86½	6.56
Cibc Aug 85	65	6.00
Citicorp Aug 11	64	5.13
Citicorp Aug96 (wkly)	83½	5.25
Citicorp Jan 97	83½	5.00
Citicorp Jan 98	80½	5.00
Citicorp Jul 97	80½	5.25
Citicorp Mar 94	77½	6.00
Citicorp May 98	80½	5.00
Citicorp Nov 35	62	5.00
Citicorp Oct 05	63	5.00
Citicorp Oct 96	85	5.63
Citicorp Perp 1	58	5.31
Citicorp Perp 2	58	4.81
Citicorp Sep 98	85½	5.25
Citizens Mar 96	99½	5.96
Columbus S&l Redeemd	99⅛	4.63
Comalco 93	100	5.00
Comerica Jun 97	94¼	5.63
Commerzbk Aug93	100⅛	5.88
Commerzbk Feb 93	99⅛	5.13
Cont Ill Jun 94	94	5.69
Council Of Europe 93	99¼	5.44
Crediop 93	99½	4.88
Crossland Dec 97	99⅛	5.80
Csfb Perp	77	4.69
Den Danske Bank Perp	84	5.38
Denmark Aug 96	99⅛	5.69
Die Erste Oest 92/94	99⅛	5.25
Die Erste Oest Apr92	99⅛	5.75
Dnc Perp	60	5.25
Dnc Perp (Conv)	60	5.96
Dresdner Fin 92	100½	5.69
Dresdner Fin 93	101⅛	5.43
Enb 92 Called 28/8	99	5.38
Enb Dec 93	98½	5.00
East River Aug93	99⅛	5.88
Enl 95	98	4.56
Ea Bcorp o/s Fin 94	93	5.69
Equit Dha Dec-00	82	5.63
Ferrovie Feb 94	100¼	5.09
Ferrovie May 97	99⅛	4.91
Fidelity Fed Oct 92	99⅛	5.63
First Bk Syst 10	90¼	5.25
First Bk Syst 9o	94	5.25
First Bk Syst 97	94	5.38
First Boston 11/94	99¼	5.25
First Chicago 92	99½	5.18
First Chicago 94	97⅛	5.25
First Chicago 97	93	5.21
First Chicago Dec 96	93½	5.13
First City Texas 95	12	5.69
First Inter Dec 95	92½	5.25
First Interstate 94	97½	6.70
First Union 11/96	94½	5.19
Fleet Financial 93	98	4.46
Great Lakes S&l 97	99¼	5.31
Grindlays 92	99½	5.94
Grindlays 94	98	4.38
Gt Amer'n 1st Sav 92	99⅛	5.63
Gt Western 89/94	99⅛	5.81
Gt Western Fin 95	99	5.25
Gzb Perp	90	6.38
Hill Samuel Perp	82	5.25
Hong Kong Perp 1	69½	6.13
Hong Kong Perp 2	69	5.69
Hong Kong Perp 3	68	5.63
Household Red 25-sep	99¼	4.71
Hydro Perp	90½	5.83
Ibj Frn Mar-94	99¼	5.75
Ibm Cred Corp Dec 95	75	5.06
Ireland Jun 98	99½	4.66
Iseelmer (Pp) Feb 95	98	5.88
Iseelmer Dec 97	100	4.94
Italy Dec 00	100¼	4.59
Jp Morgan 1997 Dec	98	5.25
Jp Morgan 1997 May	98	5.25
Kleinwort Perp	68	5.31
Lloyds Perp 1	80½	4.81
Lloyds Perp 2	80	5.19
Lloyds Perp 3	77	4.44
Man Han 38Sept92	99½	5.56
Man Han 97 (Mthly)	91	5.25
Man Han 98	87¼	5.56
Man Han Aug-96 (Wkly)	89½	4.50
Man Han Jul-97 (Cap)	90½	5.69
Man Han Nov-97	90½	5.06
Manufacturers Nat 96	93½	4.81
Mar Mid 00	86½	5.25
Mar Mid 09	78½	5.25
Mar Mid 96	91½	5.25
Mar Mid 99	87	4.81
Mar Mid Oct 94	99¼	5.63
Mcorp 97 (Mthly)	24	5.25
Mellon Bk 96	95	5.25
Mellon Jul 94	99½	5.64
Mgn Grenfell Perp	71	6.31
Midland Intl 92	99½	5.25
Midland Perp 1	68½	5.00
Midland Perp 2	68	6.00
Midland Perp 3	67	4.69
Mitsui Fin 96	99¼	5.94
Morgan Stanley 93	99½	6.63
Muirfield Fnda a	5	4.88
Muirfield Fnda b	5	4.88
Nab Perp	74	5.59
Nat Bk Canada 87 Feb	65	6.08
Nat Bk Detroit 05	93	5.25
Nat West Fin Pp Old	89	5.50
Nat West Perp (a)	82	4.69
Nat West Perp (b)	83½	6.13
Nat West Perp (c)	81	5.13
New Zealand Aug 93	100¼	5.75
New Zealand Jun 96	100⅛	4.81
Norwest Cor 300498	95	5.63
Nwide Anglia Frn 95	99½	5.21
Oesterspark 92	99	5.25
Paine Webber Sept93	96¼	6.86
Pnc 97	95	5.25
Quebec Oct 2001	96¼	5.31
R Fleming Perp	69	5.44
Rbs Perp	84	4.69
Rente Nov 98	99⅛	5.88
Rep Bk Dallas 97	5	4.69
Rep Ny 09	92	4.69
Rep Ny 10	92	5.56
Rep Ny Perp	91	4.56
Rhone-poulenc Perp	93	3.06
Riggs Perp	97½	5.25
Riggs Nat 10Wm 96	40	3.25
Riggs Nat 96	40	3.25
Rio 94	99⅛	5.80
Rothschilds Perp	69	6.06
Royal Bk Canada 2085	86½	4.75
Royal Trust 9/85	68	5.90
Sabre Ill Ltd 92	99⅛	6.69
Santa b Aug96 Redeem	99	4.63
Santa Barbara Redeem	99	4.63
Sanwa Intl Jan 93	100¼	6.54
Scotland Intl 92	99¼	5.81
Sec Pacific 92	99⅛	5.75
Sec Pacific 97	92½	5.08
Shawmut Corp 97	93	5.25
Shearson Oct 96	93	5.57
Soc Gen 96	99⅛	5.00
Soc Gen Perp	85	5.81
Southeast Bk Dec 96	4	4.69
Southeast Bk Nov 97	4	5.31
St Bk Victoria Perp	90	2.50
St Of Victoria 99/04	98¼	4.61
Stand Chart Perp1	62	5.00
Stand Chart Perp2	63½	5.31
Stand Chart Perp3	62½	4.69
Stand Chart Perp4	65½	6.65
Ste Bk Nsw Feb98	63½	6.33
Taiyo 92/04	100¼	5.25
Tokusin 92/04	100¼	5.81
Texas Commerce 97	92	5.25
Uk Govt 28/9/96	99½	4.81
Union Oil 96	98	4.19
Vienna City Mar92	100	4.81
Wells Fargo 1992	99¼	5.00
Wells Fargo 1994	98½	5.25
Wells Fargo 1997 Feb	90	5.25
Wells Fargo 1997 Sep	98¼	5.63
Wells Fargo 2000	87	5.25
Wells Fargo 97 (Cap)	89¼	5.69
Westpac Perp	78	5.84
Woodside Aldc 97	99¼	5.50
Woodside Ltd 97	99½	5.25

Ecus

Issuer & Mat	Price	Crt. Cpn.
Bco Agricoltur Jun93	99¼	10.50
Belgium Apr 00	99⅛	9.94
Belgium May 99	100⅛	9.78
Bnp Aug 96 (Ecu)	99⅛	10.25
Ccce Feb 06	99⅛	10.16
Cff Apr 96 (Ecu)	100⅛	9.93
Chel & Glo Frn Xer95	99⅛	10.15
Eib Frn 8/01	101⅛	10.00
Enl 92	99⅛	10.69
Ireland Redeem 10/91	99⅛	10.50
Iseelmer 21-nov-95	99¼	10.15
Italy 30-oct-05	100⅛	9.84
Lavoro Bc Naz Apr 00	98	10.82
Ppcorp 19Sept 97	98	10.75
Rente 91/94 (Ecu)	99⅛	10.69
St-gobain Perp	90	10.19
Woolwich Frn Apr 96	99⅛	10.02

MUTUAL FUNDS

Figures as of close of trading Friday, Dec. 20.

NEW YORK (AP) — The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

Fund	Bid	Ask
AAL Mutual:		
CaGr p	13.37	13.97
Inco p	10.28	10.79
MuBd p	10.39	10.91
AARP Invst:		
CaGr	30.46	NL
GinMA	16.07	NL
GthInc	27.03	NL
HQ Bd	16.15	NL
TxFBd	17.49	NL
ABT Funds:		
Emrg p	10.39	10.80
FL TF	10.63	11.16
GthIn p	10.01	10.51
Utilin p	12.11	12.71
AdsnCa p	19.51	20.11
AEGON USA:		
CapApp	4.36	4.58
HiYld	10.18	10.69
Gwth	6.34	6.66
TaxEx	11.59	12.16
AHA Funds:		
Balan	11.60	NL
Full	10.65	NL
Lim	10.58	NL
AIM Funds:		
AdlGv	9.93	10.24
Chart p	8.13	8.59
Const p	11.65	12.33
CvYld p	12.20	12.81
HIYld p	5.27	5.53
LimM p	10.20	10.38
Sumit	9.98	
Weing p	16.17	17.11
AMEV Funds:		
AstAl p	13.28	13.91
Capit p	17.01	17.86
CpApp p	19.99	20.93
Fidcr p	27.59	28.89
GlbGr	10.96	11.51
GvTR p	9.17	9.60
Grwth p	25.52	26.79
HIYld p	7.71	8.07
TF MN	9.99	10.46
TF Nat	10.32	10.81
TF NY	10.95	11.47
US Gvt	10.11	10.59
AMF Funds:		
AdjMtg unavail		
Cp Bd	9.75	NL
IntlLiq	10.86	NL
MtgSc	11.43	NL
ASO Bd	11.04	11.56
ASO Eq	11.52	12.06
AcornF	43.57	43.57
Afuture	9.70	NL
Advest Advant:		
Govt p	8.94	8.94
Gwth p	16.20	16.20
HY Bdp	7.86	7.86
Inco p	11.42	11.42
Spcl p	15.48	15.48
AlgrSCp t	20.79	20.79
AlgerG t	17.32	17.32
Alliance Cap:		
Alian p	6.35	6.72
Balan p	12.63	13.37
Canad p	5.36	5.67
Counl p	18.25	19.31
GlbSA p	9.78	10.35
Govt p	8.52	8.94
GrInc p	2.34	2.48
HIYld p	5.38	5.65
IntlA p	14.45	15.29
ICoTP p	12.83	13.43
InsMu p	9.79	10.25
Monin p	12.07	12.67
Morta p	9.15	9.61
MiIn t	7.96	7.96
MltIG	9.89	9.99
MMSA p	9.68	9.92
MMSB t	9.68	9.68
MuCA p	9.97	10.44
MuNY p	9.32	9.76
NtlMu p	9.99	10.46
NEur p	9.07	9.47
QusrA p	19.34	20.47
ST MIgp	9.78	10.08
ST MlbT	9.78	9.78
Tech p	26.98	28.55
Wldin p	1.95	1.95
AlpnCA unavail		
Altura Funds:		
GvInt	10.84	11.29
Grwth	12.21	12.72
Inco	10.88	11.33
TF Inc	9.96	10.38
Ambassador Fds:		
Bond	10.21	10.21
Growth	10.37	10.37
IdxStk	10.32	10.32
IntBd	10.13	10.13
SmCoG	10.13	10.13
Amer AAdvant:		
Balan	11.56	NL
Equity	11.68	NL
LtdTr	10.20	NL
Amer Capital:		
Cmstk	16.22	17.73
CpBd p	6.84	7.18
EmGr p	19.08	20.24
Entrp p	12.55	13.32
EqInc p	4.57	4.85
Exch	94.16	
FMgA p	12.97	13.51
GlEqA	9.71	10.30
GvSc p	10.86	11.40
GvT97	11.50	11.86
GrInc p	11.83	12.55
Harbr p	14.32	15.19
HiYld p	5.93	6.23
MunB p	9.78	10.27
Pace p	12.71	13.49
TEHY p	10.34	11.38
TxE I p	11.13	11.69
AExpEV	13.56	12.82
American Funds:		
A Balp	11.53	12.23
Amcp p	11.89	12.62
AMutl p	19.88	21.09
Bond p	13.57	14.25
Capl8 p	28.84	30.60
CapW p	15.64	16.42
Eupac p	31.46	33.38
Fdlnv p	16.14	17.13
Govl p	13.93	14.68
Gwth p	21.04	22.32
HI Tr p	13.81	14.50
Inco p	12.79	13.57
IntBd p	14.16	14.87
ICA p	16.28	17.38
NEco p	21.91	23.25
N Per p	15.38	16.32
SmCp p	17.67	18.75
TxEx p	11.47	12.04
TECA p	14.80	15.54
TEMd p	14.64	15.37
TEVA p	15.07	15.82
Wsh p	14.82	15.72
A GthFd	7.91	8.64
A Herlg	7.34	NL
A Invst	6.11	6.40
A Inv In	5.00	5.24
Amer Natl Funds:		
Grth	4.97	5.43
Inco	22.83	24.95
Trifiex	15.98	17.28
Am Perform:		
Bond	11.07	11.53
Equity	11.87	12.36
IntBd	10.92	11.38
API Gr fp	12.64	12.64
Amway t	7.29	7.52
Analyt unavail		
AnchrCa	24.71	24.71
Amstng	6.89	NL
Aquila Funds:		
AZ TF	10.18	10.60
CO TF	10.12	10.54
HI TF	11.14	11.60
KY TF	10.34	10.77
OR TF	10.26	10.69
Arch Funds:		
CapApp	12.42	13.01
Div FI	10.35	10.84
US Gov	10.87	11.38
Atlas Funds:		
CaMuni	10.55	10.88
GrInc	12.73	13.12
GvtSc	10.55	10.88
NaMuni	10.50	10.82
BB&K	10.48	NL
BakerGv	15.87	NL
Babson Group:		
Bond	1.62	NL
Enterp	13.28	NL
Gwth	11.15	NL
Intl	12.41	NL
Shadw	9.54	NL
TaxFr	9.07	NL
UMB St	14.46	NL
UMB B	11.13	NL
Value	18.35	NL
BairdSl p	17.31	18.37
BairdCa p	19.67	20.87
BaronA r	14.51	14.51
Bartlett Funds:		
BasVI	12.56	NL
FixedI	10.12	NL
VI Intl	9.39	NL
Bascom	22.35	22.35
Beac Hill	33.92	NL
BellAtBd	10.98	NL
BellAtEq unavail		
Benham Group:		
AdiGov	10.13	NL
CalIL	11.17	NL
CalTin	9.63	NL
CalIH	8.85	NL
CaTFI	10.65	NL
EqGro	10.85	NL
GNMA	10.75	NL
Goldin	7.78	NL
IncGro	12.64	NL
NITFI	10.48	NL
NITFL	11.18	NL
Tg1995	82.02	NL
Tg2000	55.70	NL
Tg2005	36.95	NL
Tg2010	26.11	NL
Tg2015	19.33	NL
Tg2020	12.93	NL
TNote	10.80	NL
Berger Group:		
100	11.70	NL
101	8.73	NL
Bernstein Fds:		
GvSh	13.01	NL
SntDur	12.95	NL
IntDur	13.44	NL
Ca Mu	13.07	NL
DivMu	13.15	NL
NYMu	13.17	NL
Blanchard Funds:		
PrcM p	5.71	5.71
ST GI	1.91	1.91
StrGr p	9.57	9.57
BdEndw	18.63	NL
Boston Co:		
AAlac p	14.85	NL
CaAp p	25.88	NL
Intl	10.93	NL
IntGv p	12.78	NL
Madi p	11.35	NL
SpGth p	15.74	NL
Brndyw	18.70	NL
Bruce	86.14	NL
Bull & Bear Gp:		
CaGr p	6.82	NL
EqInc p	12.47	NL
FNCl p	16.21	NL
Gold p	11.67	NL
HIYld p	8.27	NL
SpEq p	16.93	NL
TxFr p	17.94	NL
USGv p	14.81	NL
Burnhm	21.12	22.23
CGM Funds:		
CapDv	33.05	NL
Mutl	27.77	NL
Calmos	12.12	NL
CalMun p	8.75	8.75
CalTrst	12.06	NL
CalUS	10.27	NL
Calvert Group:		
Ariel	27.78	29.17
ArielA	17.99	18.89
Capitl p	21.04	22.09
Inco	17.11	17.96
Social p	28.09	29.49
SocBd	16.67	17.50
SocEq	18.60	19.53
TxF Ll	10.68	10.90
TxF Lg	16.06	16.86
TxF VT	15.57	16.35
US Gov	15.62	16.40
CapitalEq	8.95	NL
CapitalFI	10.52	NL
Capstone Group:		
CshFr	9.34	9.81
Fd SW	16.19	17.00
GvtInc	4.66	4.66
MedRs	17.71	18.59
PBHG	9.62	10.10
Ray EI	6.66	6.99
Trend	13.50	14.17
CarilCa	11.77	12.39
Carnegie Capplelo:		
EmGr p	10.92	11.43
Grow p	18.54	19.41
TRetn p	11.58	12.13
Carnegie Funds:		
Govt p	9.52	9.97
TEOhG	9.41	9.85
TENHI	9.87	10.34
Cardnl	11.63	12.71
CrdnlGv	9.10	9.53
Cnl Shs	20.16	NL
CharlBC	12.59	12.59
Chestnt	116.46	NL
CIGNA Funds:		
Agrsv p	17.41	18.33
GvSc p	10.37	10.92
Grth p	15.38	16.19
HIYld p	8.97	9.44
Inco p	8.02	8.44
MunB p	8.08	8.51
TE CT	10.49	11.04
Util p	14.08	14.82
Value p	18.20	19.16
Citibank IRA-CIT:		
Balan f	2.63	NL
Equit f	2.87	NL
Incom f	2.35	NL
ShtTr f	1.85	NL
Clipper	44.56	44.56
Colonial Funds:		
AGold p	14.49	15.37
CalTE	7.18	7.54
CpCsh p	45.65	46.58
Fund p	19.79	21.00
GvSec p	11.01	11.56
Gwth p	12.88	13.67
HIYld p	5.83	6.12
Incom p	6.42	6.74
IntEq p	15.62	16.57
MATx	7.41	7.78
MI TE	6.73	7.07
MN TE	7.02	7.37
NY TE	7.06	7.41
OhTE	7.06	7.41
Smlin p	11.03	11.70
Strtin	6.94	7.29
TXIns p	7.94	8.34
TxEx p	13.28	13.94
US Gv p	7.08	7.43
US Id p	18.83	19.98
Colonial VIP:		
DvRet f	11.19	11.19
FdSec t	10.03	10.03
Gwth t	11.35	11.35
HlInc t	8.89	8.89
HYMu t	9.68	9.68
IntHd t	9.65	9.65
Columbia Funds:		
Fixed	13.69	NL
Govt	8.91	NL
Grth	26.46	NL
Muni	12.10	NL
Specl	48.86	NL
Common Sense:		
Govt	11.74	12.59
Grwth	15.32	16.74
GrInc	14.73	16.10
MunB	12.92	13.56
CwlthBl	2.12	2.29
Compass Capital:		
EqInc	10.94	NL
FxdIn	10.66	NL
Grwth	10.48	NL
ShInt	10.57	NL
Composite Group:		
BdStk p	10.58	11.02
Gwth p	11.00	11.46
InFd p	8.91	9.28
NW50 p	25.71	26.92
TxEx p	7.36	7.67
USGv p	10.68	11.13
CompFSI unavail		
Conn Mutual:		
Govt	11.34	11.81
Grwth	14.40	15.16
TotRet	14.09	14.83
Copley	16.15	NL
CorEqin	19.34	NL
CtryCa	17.28	17.81
Cowen p	11.55	12.14
CownOp p	13.15	13.82
CmblaG	11.76	11.76
DR Euro	7.11	NL
Dean Witter:		
AmVl t	20.40	20.40
CalTF t	12.38	12.38
CapGr t	14.08	14.08
Convt t	8.66	8.66
DevGr t	14.05	14.05
DivGt t	25.54	25.54
EqInc t	9.07	9.07
Euro t	9.05	9.05
Glbl t	9.57	9.57
GPlus t	9.60	9.60
HiYld	6.20	6.56
Intmd t	9.85	9.85
MuCA t	10.09	10.51
NYTF t	11.60	11.60
NtlRs t	9.95	9.95
PacGr t	11.57	11.57
PrcM t	8.07	8.07
Premr p	10.12	10.54
SearT p	11.78	11.78
AdTx p	8.09	8.09
Mnad t	10.83	10.83
ST USp	10.28	10.28
Strat t	13.29	13.29
TaxEx	11.57	12.05
USGvt t	9.48	9.48
Util t	12.78	12.78
ValAd t	14.77	14.77
WWln	9.15	9.15
WldW t	15.18	15.18
Delaware Group:		
Dectrl	15.86	17.33
Dectll p	12.81	13.45
Delaw	18.19	19.51
Delcp p	21.54	22.61
Delchl	6.44	6.91
Dlchll p	6.44	6.76
Gvt II p	9.06	9.51
Invl	10.17	10.48
Inv II p	10.17	NL
TxFPa	8.14	8.55
TxIns	11.10	11.65
TxFU	11.75	12.34
Trend	10.91	11.45
Value	15.91	16.70
Dimensional Fds:		
US Sml	6.15	NL
Japan	24.79	NL
UKing	20.84	NL
Cont	13.45	NL
Fixd	102.68	NL
GlBd	101.44	NL
Govt	104.64	NL
IntGv	109.53	NL
Dodge&Cox:		
Balan	37.96	NL
Inco	11.43	NL
Stock	41.19	NL
Dreyfus:		
A Bond	14.60	NL
CalTx	14.89	NL
CapV p	12.51	13.10
CvSec	8.50	NL
Dreyf	12.28	NL
GNM p	15.30	NL
GthOp	12.51	NL
Index	16.39	NL
InsMu p	18.29	NL
Interm	13.94	NL
InvGN	15.18	15.18
Levge	16.23	16.99
Mas Tx	16.17	NL
NJ Mun	13.00	NL
NwLd p	32.62	NL
NY Tax	15.29	NL
NYTE p	17.14	NL
NYIn p	11.23	NL
Peopln	14.04	NL
ShinT	12.84	NL
ShtGv	11.67	NL
StrAg p	33.35	34.38
StInc p	13.78	14.43
StInv p	20.49	21.46
StrW p	29.71	30.63
Tax Ex	12.84	NL
Third C	7.87	NL
USG Bd	14.18	NL
USG In	13.11	NL
Dreyfus General:		
GnCA p	27.39	NL
GnAg p	13.02	NL
GMBd	14.71	NL
GNY p	19.29	NL
Dreyfus Premier:		
CAMu p	12.60	13.19
CTMu p	11.55	12.09
FLMu p	14.35	15.03
Gnma p	15.20	15.92
MDM p	12.48	13.07
MIMu p	14.82	15.52
MAM p	11.40	11.94
MNM p	14.64	15.33
NYM p	13.62	14.26
OHMu p	12.35	12.93
PAMu p	15.71	16.45
TX Mu p	19.92	20.86
MuBd p	13.73	14.38
DupKylf	7.05	NL
Eaton Vance:		
EVStk	13.06	13.71
GvtOb p	11.72	12.30
Gwth p	8.17	8.58
InBos p	7.68	8.06
Invst fp	7.40	7.77
MunBd	9.63	10.11
Nautls	14.34	15.06
STGbl t	9.74	9.74
STTsy p	52.61	52.61
SpEqt p	8.53	8.96
TotRt p	9.37	9.84
Eaton V Marathn:		
CalMn t	9.97	9.97
EqInc t	10.66	10.66
FITxF t	10.76	10.76
HiInc t	6.89	6.89
MATF t	10.39	10.39
MITxF t	10.32	10.32
NtMun t	9.46	9.46
NJ TF t	10.44	10.44
NYTF t	10.76	10.76
OhTF t	10.32	10.32
PA TF t	10.48	10.48
EclipEq	11.05	NL
Emblem Fund:		
EmEq	11.56	12.04
IntGv	10.98	11.44
OH Rsq	11.13	11.54
RelEq	10.84	11.29
SI Fxd	10.44	10.88
EmrlEq	10.71	11.21
EmrlUS	10.65	11.15
EmpBld	17.58	18.36
Endow	16.36	NL
Enterprise Group:		
CapA p	25.54	26.81
GvSec p	12.40	13.02
GrInc p	15.08	15.83
Gwth p	8.18	8.59
HYBd p	10.12	10.62
IntlGr p	13.07	13.72
PrcM p	10.31	10.82
Equitable Funds:		
BalB t	16.85	16.85
GvScB t	10.52	10.52
GwthB t	18.61	18.61
GrInB t	13.74	13.74
STWF p	9.12	9.40
STWB t	9.14	9.14
TxEB t	10.56	10.56
EqStrat	28.38	NL
Evergreen Funds:		
Evgrn	12.37	NL
TotRtn	18.43	NL
ValTm	12.38	NL
LtdMk	19.37	NL
ExcelMid	2.47	2.59
ExcHY p	7.04	7.39
FAM Val	16.83	16.83
FBL BIC t	15.08	15.08
FBL Gth t	11.84	11.84
FFB Lexicon:		
CapApp	9.75	NL
FxInc	10.30	NL
IntGv	10.25	NL
FMB Funds:		
DivE C	10.55	11.16
DivE I	10.55	NL
IntG C	10.10	10.47
IntG I	10.10	NL
MITF C	10.02	10.49
MITF I	10.02	NL
FPA Funds:		
Capit	14.82	15.85
NwInc	10.63	11.13
Parmt	13.76	14.72
Peren	21.26	22.74
Fairmt	15.70	NL
Federated Funds:		
Exch	58.87	NL
FBF	9.80	NL
FIGT	10.36	NL
FFRT	9.10	NL
GNMA	11.83	NL
FGRO	19.97	NL
FHYT	8.45	NL
FIT	10.81	NL
FIMT	10.31	NL
FSIMT	10.28	NL
FSIGT	10.47	NL
FSBF	15.18	NL
FST	27.74	NL
FGVT	10.10	NL
MaxCp	10.97	NL
Fidelity Invest:		
AgTF r	11.73	11.73
A Mgr	12.09	NL
Balanc	11.94	NL
BluCh	20.40	21.03
CA TF	11.53	NL
CA In	10.86	NL
Canad	14.22	14.66
CapAp	11.67	12.03
CpInc r	7.24	NL
CngS	138.13	
Contra	23.43	24.15
CnvSc	12.91	NL
Destl	14.33	
Destll	21.24	
DisEq r	14.92	NL
EmGr r	14.85	NL
Eq Inc	24.64	25.14
EQII	13.76	NL
Eqldx	14.54	NL
Europ	15.24	15.71
Exch	90.63	
Fidel	17.19	NL
FlexB f	7.16	NL
GloBd	11.74	NL
GNMA	11.06	NL
GovtSc	10.20	NL
GroInc	19.19	19.58
GroCo	24.73	25.49
HiYld	12.56	NL
InsMu	11.53	NL
IntBd	10.54	NL
IntGr	13.48	13.76
LtdMn	9.48	NL
LowP r	12.18	NL
Magin	62.97	64.92
MI TF	11.33	NL
MktIn r	28.80	NL
MA TF f	11.38	NL
MN TF	10.66	NL
MtgSc	10.88	NL
MunBd	8.40	NL
NY HY	12.18	NL
NY Ins	11.36	NL
Oh TF	11.23	NL
OTC	22.96	23.67
Ovrse	24.27	25.02
PcBas	12.39	12.77
Purltn	13.39	13.66
RealE	10.12	NL
RelGr	16.73	NL
ShtBd f	9.45	NL
SpcSlt	17.78	18.67
SlkSlc	14.30	NL
Trend	45.14	NL
USBl	10.84	10.84
UtilInc	12.97	NL
Value	27.37	NL
Wrldw	8.91	NL
Fidinv Instit:		
CTAR	8.80	NL
EqP G	22.74	NL
EqP I	11.09	NL
IP LTD	10.67	NL
IP SG	9.92	NL
TE Ltd	10.86	NL
Fidelity Selects:		
SIAlr r	11.83	12.20
SIAGI r	12.78	13.18
SIBlo r	33.00	34.02
SIBrd r	13.62	14.04
SIBrk r	11.28	11.63
SIChe r	27.63	28.48
SICmp r	15.09	15.56
SIDef r	13.58	14.00
SIElec r	9.92	10.23
SIEUt r	12.56	12.95
SIEng r	14.33	14.77
SIEnS r	8.83	9.10
SIEnv r	10.91	11.25
SIFnS r	33.49	34.53
SIFd r	29.13	30.03
SIHlth r	78.17	80.59
SIInd r	13.40	13.81
SIIns r	17.05	17.58
SILesr r	27.87	28.73
SIMD r	20.76	21.40
SIMetl r	10.96	11.30
SIPap r	12.47	12.86
SIReg r	12.62	13.01
SIRetl r	18.91	19.49
SISL r	11.82	12.19
SISoft r	17.60	18.14
SITec r	30.92	31.88
SITele r	27.41	28.26
SIUtil r	36.92	38.06
Fidl Plymth:		
Europ p	9.56	10.04
GovSc p	9.76	10.17
GrOp p	17.99	18.89
HI Mu p	11.41	11.98
HIYld fp	9.90	10.39
IncGt p	13.16	13.82
ST Bd fp	9.96	10.11
SpcSlt p	17.69	18.57
Fidelity Spartan:		
CAHY r	10.53	NL
CTHY r	11.01	NL
GNMA	10.42	10.42
Govin f	11.14	NL
HighI r	10.90	10.90
LtdGv	10.23	NL
LTG f	11.67	11.67
Munin r	10.47	NL
NJHY r	11.02	NL
NYHY r	10.52	NL
PAHY r	10.29	NL
ShtMu	9.73	NL
FiduCap	16.53	NL
Financial Funds:		
Dynm p	10.11	NL
USGvt p	7.55	NL
Enrgy	10.01	NL
Envirn	8.73	NL
Eqty	17.19	NL
Europ	11.00	NL
FinSvc	13.51	NL
Flex	16.32	NL
IntGov	13.02	NL
IntlGr	13.91	NL
Util	10.26	NL
TxFre p	15.70	NL
Gold	4.04	NL
HlthSc	41.39	NL
HIYld p	6.68	NL
Indust p	5.13	NL
IndInc p	11.07	NL
Leisur	14.66	NL
PcBas	12.25	NL
SelInc p	6.48	NL
Tech	17.84	NL
FlAmEq	12.60	13.23
FIBasIG	10.33	10.59
FstEag r	11.07	11.07
FtHawMu	10.55	10.55
Fst Investors:		
BlChp p	13.56	14.56
Global p	5.09	5.47
Govt p	11.84	12.72
HighY p	4.55	4.89
Inco p	3.66	3.93
InvGr p	9.87	10.60
NJTF p	12.21	13.11
NYTF p	14.28	15.34
SecBd	11.09	11.96
SpSit p	12.94	13.90
TxEx p	10.18	10.93
GldRd p	12.27	13.18
First Trust:		
TFInc p	14.55	15.24
TFIns p	16.39	17.10
USGv p	11.01	11.53
Flag Investors:		
EmGt p	14.41	15.09
IntInc p	10.47	10.83
IntlTr p	10.36	10.85
MMun p	10.38	10.87
QuIG p	12.26	12.84
Telin p	10.86	11.37
TRTs p	10.64	11.14
Flagship Group:		
AATE p	10.27	10.72
AZTE p	10.03	10.47
CoCsh p	30.41	NL
CTTE p	10.03	10.47
FLTE p	10.09	10.53
GATE p	10.14	10.58
KYTE p	10.39	10.85
LATE p	10.20	10.65
LITE p	10.22	10.69
MITE p	11.03	11.51
MOTE p	10.24	10.69
NCTE p	9.92	10.35
OHTE p	10.97	11.45
PATE p	9.81	10.24
TnTE p	10.55	11.01
VATE p	10.18	10.63
GldRb p	16.04	NL
Flex Funds:		
Bond p	19.53	NL
Grth p	11.39	NL
Muir fp	5.89	NL
Fortress Invst:		
AdlRt t	10.00	10.10
GISI r	9.65	9.65
HIQal t	14.51	14.66
Munin t	10.46	10.46
TP US r	10.43	10.54
Founders Group:		
Util r	11.58	11.70
44 Wl Eq	6.08	6.08
44 Wall	2.37	2.39
FormBd	10.70	11.12
ForumSt	9.76	10.14
BlueC p	7.92	NL
Discv	16.53	NL
Frntr p	23.03	NL
GovSc	10.57	NL
Gwth p	11.08	NL
Inco p	8.30	NL
Specl	7.51	NL
WldGr	13.05	NL
Franklin Group:		
AGE	2.55	2.66
AdlUS	9.97	10.39
AL TF	11.02	11.48
AZ TF	10.83	11.28
CalIns	11.47	11.95
CalTF	7.06	7.35
CO TF	11.02	11.48
CT TF	10.53	10.97
CvlSc	9.79	10.20
DNTC	17.61	18.34
Equity	6.85	7.14
FedTx	11.67	12.16
FL TF	11.05	11.51
GA TF	11.20	11.67
GlOpl	9.43	9.82
Gold	11.52	12.00
Grwth	26.19	27.28
HY TF	10.58	11.02
Incom	2.06	2.15
InsTF	11.65	12.14
LA TF	10.92	11.38
MD TF	10.60	11.04
MaTF	11.02	11.48
MI Tax	11.42	11.90
MNIns	11.68	12.17
MO TF	11.04	11.50
NJTF	11.16	11.63
NY Tax	11.27	11.74
NC TF	11.12	11.58
OhIol	11.56	12.04
ORTF	11.03	11.49
PaTF	9.86	10.27
PrmRt	4.63	4.82
PR TF	11.14	11.60
SI Gov	10.52	10.68
SpEq	11.68	12.17
TA Gov	10.74	11.19
TxAHY	7.91	8.24
TX TF	11.04	11.50
Utils	9.16	9.54
US Gov	7.22	7.52
VA TF	10.98	11.44
Franklin MgdTr:		
CpQul p	21.44	21.77
InvGd p	8.95	9.32
RisDv p	14.22	14.81
Freedom Funds:		
Discv	8.41	8.41
Envrn p	8.78	9.19
EqVal t	11.64	11.64
Globl t	10.69	10.69
GlbIn t	10.51	10.51
Gold t	15.16	15.16
GvtIn t	10.46	10.46
MgTE t	11.15	11.15
RgBk t	12.75	12.75
ST Wld	9.81	9.81
FmntCA	10.45	NL
FmntMA	11.28	NL
FundTrust:		
Aggr fp	14.55	14.77
Grth fp	13.83	14.04
GroI fp	13.95	14.16
Inco fp	9.89	10.04
GAM Funds:		
Glbl	117.17	117.02
Intl	145.68	153.35
PcBas	132.80	139.79
GIT Invst:		
EqSpc	18.02	NL
HIYd	10.96	NL
InMax	7.05	NL
TFVA	11.33	NL
GNA t	10.10	10.10
GT Global:		
Amer p	12.92	13.56
Bond p	11.69	12.27
Euro p	9.10	9.55
GvInc p	10.49	11.01
GrInc	5.24	5.50
HllCr p	19.59	20.57
Intl p	8.43	8.85
Japan p	10.95	11.50
LatAmG	16.43	17.25
Pacif p	10.93	11.48
Wldw p	13.26	13.92
GW SierraTr:		
CalBd p	10.30	10.79
CpInc p	10.44	10.93
EqOp p	10.63	11.13
GvSec p	10.58	11.08
GrInc p	10.92	11.43
StInll p	8.85	9.27
NtMu p	10.56	11.06
Gabelli Funds:		
Asset p	17.38	NL
CnvSc	11.63	12.18
Gwth p	20.21	NL
SmCapG	11.77	NL
Value p	9.21	9.75
Galaxy Funds:		
EqGth	12.00	NL
EqtVal	10.51	NL
HiQ Bd	10.55	NL
IntBd	10.66	NL
GatwyGr	13.55	NL
GatwyIn	15.61	NL
Gen Elec Inv:		
ElfDiv unavail		
ElfGl unavail		
ElfIn unavail		
Gintel Group:		
CpAp p	13.45	NL
Erisa p	31.73	NL
Gintel	72.37	NL
ElfnTr unavail		
ElfnTx unavail		
S&S uncvail		
S&S Lo unavail		
GenSec	12.46	13.12
Goldman Sachs:		
AdiGv	10.03	10.03
CapGr	12.40	13.12
GlbInc	14.63	15.08
SelEq	14.42	15.26
ST Gov	10.25	10.25
Gradison Funds:		
EstGr p	17.22	NL
GvIn p	13.53	13.81
OpGr p	15.01	NL
Grnspg	13.19	NL
GwWsh p	11.37	11.86
Guardian Funds:		
Bond	12.86	NL
ParkA	22.41	23.47
Stock	22.10	NL
HTInsE p	11.25	11.78
HTMgFl	10.51	11.01
HanColo	8.95	9.40
Harbor Funds:		
Grwth	14.90	NL
Intl	16.76	NL
CapAp	15.55	NL
Value	12.56	NL
Bond	11.52	NL
HrvstG p	8.00	8.49
HatImEl	10.06	
HeartG p	10.07	10.54
HeartId p	15.69	16.43
Helmsman Fds:		
BluCEq	12.81	NL
DscEq	10.34	NL
EqIndx	10.38	NL
GrEq	14.02	NL
Inco	10.29	NL
IncEq	11.66	NL
LtVal	10.76	NL
OH Mun	10.30	NL
QuanE	10.20	NL
TF Inc	10.55	NL
Heritage Funds:		
CapApp		p
DivInc p	12.97	13.51
IncGr p	10.50	10.94
HiMark	10.07	10.49
Har Man	10.09	NL
HudCap	19.54	NL
Hummer	11.20	11.88
Huntingtn Fds:	18.86	NL
CPI	48.59	50.09
Globl	14.61	14.95
Hard	14.17	14.50
HiInc	13.67	13.98
IAI Funds:		
Bond	10.92	NL
IntFd t	10.91	NL
Regn p	22.02	NL
Resve	10.38	NL
Stock	14.89	NL
Value	9.37	NL
IDS Group:		
BluCp p	5.60	5.89
Bond p	4.92	5.18
Cal p	5.09	5.36
Discv p	10.50	11.05
DEI p	5.96	6.27
Equit p	9.59	10.10
Extl p	3.82	4.02
FdIn p	5.24	5.52
GlBd p	5.79	6.10
GloGr p	4.99	5.25
Gwth p	19.35	20.37
HIYd p	4.59	4.84
Insr p	5.21	5.48
Intl p	8.39	8.83
MgdR p	10.36	10.91
Mass p	5.11	5.38
Mich p	5.19	5.47
Minn p	5.13	5.40
Mutl p	11.61	12.22
NY p	5.02	5.29
NwD p	12.77	13.44
Ohio p	5.16	5.43
PreMt p	5.20	5.47
Prog p	5.47	5.76
Select p	9.12	9.60
Stock p	18.72	19.70
StrAg p	15.57	15.57
StrEq t	8.45	8.45
StrInc t	5.99	5.99
StrST t	1.03	1.03
StrWG t	4.35	4.35
TE Bd p	3.98	4.19
Utilin p	6.17	6.49
ISI Trst	10.64	11.14
IDEX Group:		
Idex	18.42	20.13
Idx IIp	16.31	17.26
Idex 3	17.16	18.75
TotInc	8.79	9.45
Independence Cap:		
Oport p	9.97	10.44
TRBd p	11.04	11.56
TR Gr p	12.34	12.92
InvPrl p	10.74	11.19
InvSer Optfd:		
CapGr	11.17	11.85
HiInc	8.74	9.27
QualSt	11.67	12.38
US Gvt	10.47	11.11
Inv Resh	6.01	6.45
Istel p	13.41	13.41
Ivy Funds:		
Gwth	17.40	NL
GthInc	9.81	NL
Intl	19.10	NL
JP Grth	16.63	17.60
JP Inco	9.56	10.12
JW Gant	1.36	1.45
Janus Fund:		
FlxInc	9.06	NL
Fund	18.37	NL
GrInc	12.57	NL
IntGovt	5.32	NL
Twen	22.45	NL
Ventur	47.96	NL
WrldW	17.63	NL
JcpanFd	10.39	NL
John Hancock:		
AstAll p	12.36	12.94
AvTech	10.57	11.10
Bond p	15.25	15.97
CA TE	11.41	11.95
Globl p	17.66	18.49
GlTech	15.15	15.91
Grwth p	16.74	17.53
MA TE	11.37	11.91
NYTE p	11.46	12.00
PcBas p	9.04	9.47
Savln p	13.59	14.31
SpclE p	9.66	10.12
StrInc p	7.56	7.92
TxEx p	11.09	11.61
USGv p	8.95	9.37
GvSp p	10.80	11.31
KS Mun	11.76	12.28
Kaufmn r	2.40	NL
Kemper Funds:		
BluCh	12.46	13.22
CalTx	7.39	7.74
DivInc	7.19	7.53
EnhGv	8.57	8.97
EnvSv	14.28	15.15
FL Tx	9.88	10.35
GlbInc	9.97	10.46
Grth	13.33	14.14
HI Yld	8.86	9.28
Income	8.36	8.75
IntlFd	8.35	8.86
Mun B	10.06	10.53
NYTF	10.56	11.06
Retir1	12.21	12.85
Retir2	12.42	13.07
ST Glob	9.28	9.62
Summ	5.31	5.63
Tech	10.02	10.63
TX TF	9.57	10.02
Tot Rt	9.83	10.43
US Gv	9.53	9.98
Kemper InvstPt:		
DivIn t	5.30	5.30
Gwth p	17.30	17.30
Gvt t	7.77	7.77
HIYd t	7.27	7.27
ShtInt t	8.56	8.56
ST Gl	9.36	9.36
TotRt t	12.80	12.80
KevCnv p	11.15	NL
Keystone:		
CusB1 t	16.31	16.31
CusB2 t	15.94	15.94
CusB4 t	4.27	4.27
CusK1 t	9.52	9.52
CusK2 t	7.12	7.12
CusS1 t	22.42	22.42
CusS3 t	8.65	8.65
CusS4 t	7.32	7.32
Intl t	5.69	5.69
KPM t	14.79	14.79
TxETr t	11.03	11.03
TaxF t	8.01	8.01
Keystone America:		
AuInc fp	10.28	10.79
AuST fp	9.62	9.97
CAPIF p	10.04	10.48
CPI 21	10.08	10.08
EqIn p	11.67	12.25
FITxF p	10.53	11.06
GovSc p	10.71	10.93
GlStk p	13.55	14.23
HrtGr p	20.65	21.68
HrEG p	22.16	23.27
HIYd p	6.39	6.52
InvGd p	9.14	9.60
Omeg p	15.94	16.73
PaTx p	10.76	11.30
TxFr p	10.26	10.77
WldB p	10.81	11.35
Kidder Group:		
GlbEq unavail		
Gvt I	14.90	15.64
KPE	27.33	29.00
KBIntE p	11.79	NL
LP IFG:		
IntMu f	10.59	10.59
TIF f	9.30	9.30
Landmark Funds:		
Balan	12.27	12.27
Equity	11.37	11.37
NYTF p	10.54	10.54
USGov	9.77	9.77
LMH	15.66	NL
LaurlStk	16.39	17.26
LebenNY	7.26	7.60
Legg Mason:		
GvInt p	10.93	10.93
InvGr p	10.65	10.65
MdTF p	15.11	15.54
PATF p	15.08	15.51
SpInv p	15.69	15.69
TotRt p	10.93	10.93
ValTr p	14.46	14.46
Lexington Grp:		
CLdr	11.46	NL
GNMA	8.43	NL
Globl	11.08	NL
Goldfd	4.58	NL
GthInc	14.20	NL
TE Bnd	10.32	NL
TchStr	12.48	NL
WldEm	10.15	NL
Liberty Family:		
Am Ldr	12.82	13.42
CnvIn p	9.51	9.96
FTlef	14.42	15.10
HIInBd	10.11	10.59
Tx Fre	11.05	11.57
US Gvt	8.75	9.16
UtllFd	11.01	11.53
Liberty Financial:		
TF Bd	9.98	10.45
Util	10.13	10.61
US Gov	9.56	10.01
LindDiv	23.22	NL
Lindner	17.87	NL
Lord Abbett:		
AffId p	9.56	10.25
BdDeb p	8.84	9.28
DevGt p	10.06	10.79
Eq 1990 p	10.67	
FdVl p	12.12	13.00
GlEq p	10.48	11.24
GlInc p	9.38	9.85
GvSc p	3.01	3.16
TaxFr p	11.41	11.98
TFCa p	10.88	11.42
TF CT	9.99	10.49
TFNJ	4.99	5.24
TFMO	4.96	5.21
TxNY p	11.28	11.84
TFTX p	10.01	10.51
ValAp p	10.82	11.60
LoRVF	9.46	NL
Lutheran Bro:		
BroHI	8.11	8.54
Fund	19.76	20.80
Incom	8.84	9.31
Muni	8.59	9.04
MFS:		
MIT	14.39	15.27
FinDv	11.82	12.54
GrtStk	11.25	11.94
CapDv	11.21	11.89
Specl	8.77	9.31
Sectr p	17.07	18.11
Emg	22.05	23.40
TotRet	11.55	12.13
GvSec p	9.68	10.16
GvPl p	7.07	7.35
FInBd	13.88	14.57
GvPr p	9.07	9.42
HIInc	4.71	4.94
IncOp	8.19	8.60
MuBd	10.66	11.19
MuCA p	5.42	5.69
MuAL	9.92	10.41
MuGA	10.19	10.70
MMA p	11.03	11.58
MuMD p	11.17	11.73
MuNY	10.30	10.81
MuNC	11.52	12.09
MuSC	11.73	12.31
MuTN p	10.09	10.59
MuVA p	11.42	11.99
MuWV	11.17	11.73
MuHY	9.22	9.68
WldGv	13.33	13.99
WldTR	9.63	10.11
MFS Lifetime:		
CapG t	13.83	13.83
Globl t	12.77	12.77
Sectr t	14.01	14.31
Emg t	12.76	12.76
Gold t	4.53	4.53
GvPl t	7.16	7.16
HIInc t	5.63	5.63
IntInc t	9.37	9.37
MuBd t	8.54	8.54
QualB t	10.12	10.12
TotRt t	10.12	10.12
MIM Funds:		
BdInc	9.17	NL
StkInc	10.52	NL
StkGr	10.55	NL
StkAp	14.59	NL
MIMLIC Funds:		
AstAll	12.94	13.62
Invl	15.46	16.27
MtgSc	11.02	11.60
MSB Fd p	15.75	NL
Mackenzie Grp:		
AdlGv p	10.07	10.36
AmFd p	10.34	10.97
CAMu p	10.27	10.78
Canad p	7.45	7.90
FixIn p	10.24	10.75
GrInc p	8.68	8.93
NtMu p	9.88	10.37
NATR p	6.32	6.71
NY Mu p	9.90	10.39
MainStay Funds:		
CaAp t	14.15	14.15
Conv t	10.69	10.69
CrpBd t	6.70	6.70
EqIdx	11.34	11.89
Globl t	9.43	9.43
Gold t	8.03	8.03
GovPl t	9.04	9.04
TxFB t	9.94	9.94
TotRt t	13.30	13.30
Val t	11.79	11.79
MainSt CA	11.93	12.52
MainStII p	14.22	14.93
MarketMaster:		
EqInc	10.98	11.50
MgdB	10.44	10.93
MD Mu	10.52	10.79
MunInc	10.39	10.66
St Gvt	4.22	4.28
Value	11.34	11.87
VA Mu	10.43	10.70
Mathers	16.29	NL
MaxuE fp	10.90	NL
Maxul fp	10.90	NL
MentGr	11.39	NL
Merrill Lynch:		
AdlRA	10.00	10.31
BalA	12.04	12.88
BalVlA	17.88	19.12
CaMA	11.57	12.05
CapFA	25.44	27.21
CaHIA	7.15	7.45
CHQA	11.83	12.38
CpIT	11.45	11.89
CaDiv	8.76	8.94
DvCap	10.38	10.81
EuroA	11.23	12.01
FdSc p	9.94	10.35
FLMA	10.22	10.65
FFTA	15.52	16.60
GIAIA unavail		
GlBdA	10.40	10.83
GlCvA	8.84	9.21
GlUIA	10.66	11.40
GrIRA	12.34	13.20
Instln p	9.97	9.97
InHdA	11.07	11.84
MHYA	10.50	10.94
MnInA	8.85	8.52
MnLtd	9.85	9.92
MnIA	9.66	9.86
NtRsA	13.46	14.40
NJMA	10.54	10.98
NYMA	11.32	11.79
PacA f	17.49	18.71
PA MA	10.53	10.97
PhnxA	9.11	9.74
SclTA	8.34	8.92
SpVlA	11.91	12.74
StDvA	11.46	12.26
ST GA	9.66	9.96
TX MA	10.18	10.60
WldIncA	9.24	9.63
AdlRB t	10.00	10.00
AZMB t	10.13	10.13
BalB t	12.12	12.12
BaVlB t	17.78	17.78
CaMB t	11.58	11.58
CFdB t	25.21	25.21
CpHIB t	7.15	7.15
CHQB t	11.88	11.88
EurB t	11.08	11.08
FLMB t	10.22	10.22
FFTB t	15.52	15.52
GlAIB t unavail		
GlBdB t	10.41	10.41
GCvB t	8.90	8.90
GlUtB t	10.65	10.65
GrIRB t	12.08	12.08
IntHB t	10.96	10.96
LatAB t unavail		
MHYB t	10.50	10.50
MnInB t	8.18	8.18
MnIB t	9.66	9.66
NIRB t	13.49	13.49
NJMB t	10.54	10.54
NYMB t	11.32	11.32
PacB tt	17.18	17.18
Pa MB t	10.53	10.53
PhxB t	9.05	9.05
RlInc t	9.99	9.99
SclTB t	8.14	8.14
ST GB t	9.66	9.66
SpVlB t	11.81	11.81
SDvB t	11.46	11.46
TX MB t	10.18	10.18
Merriman Fds:		
AstAll t	10.74	NL
BlCh	11.82	NL
CapAp t	11.47	NL
Govt	10.62	NL
MetLife StateSt:		
CaAp p	16.43	17.41
Enpy p	7.46	8.02
EqInc p	8.68	9.09
EqInv p	12.58	13.17
GvSc p	7.33	7.68
GvtIn p	12.41	NL
HIInc p	5.60	5.86
MgdA p	7.99	8.37
NYTF	7.55	7.91
TxEx p	7.63	7.99
Midwest:		
Grow p	13.29	13.95
US Gv p	10.43	10.86
US Tre p		
	9.61	10.01
IntGv p	10.74	10.85
OH TF	11.47	11.95
TF In p	10.33	10.43
Util	11.17	11.73
Monetta	16.02	NL
Monitor Funds:		
Fxlnl p	21.41	22.30
Gwthl p	22.99	22.99
OhTfl p	20.87	21.74
FxInT	21.41	21.41
GwthT	22.99	22.99
IntEqT	19.45	19.45
OhTFT	20.87	20.87
SIBdT	21.17	21.17
MontrSt p	19.14	19.83
MontSm	12.64	12.64
MorKo p	13.04	13.44
Morgan Stanley:		
Bal	10.69	NL
EmGr	16.45	NL
FxdInc	10.78	NL
IntlEq	10.11	NL
Mut Ben	18.80	19.74
Mutual of Omaha:		
Amer p	10.87	11.41
Grwth p	11.13	11.69
Incom p	9.96	10.46
TxFre p	11.86	12.45
Mutual Series:		
Beach	22.98	NL
Qualfd	20.90	NL
Shares	64.16	NL
NCC Eq p	12.38	12.38
NCCFx p	10.66	11.08
ND TxFr	9.55	9.55
NYL Instit Fds:		
EAFE	10.43	NL
Bond	11.33	NL
GrEq	15.03	NL
IdxBd	11.38	NL
IdxEq	12.04	NL
MultA	11.42	NL
ST Bd	11.12	NL
ValEq	12.37	NL
NatInd	15.22	15.22
National Funds:		
Bond	1.77	1.86
CaTxE	13.36	14.03
FedSc	9.71	10.19
MulFl p	12.98	13.63
GlbAl p	11.23	11.92
Stock p	8.24	8.74
Tax Ex	10.39	10.91
TotInc p	8.91	9.45
TotRe p	7.69	8.16
WldOp p	6.86	7.28
Nationwide Fds:		
NatBd	9.73	10.52
NatFd	15.72	16.99
NatGt	9.33	10.09
TxFr r	9.87	9.87
Neuberger Berm:		
Genes	6.40	NL
Guard	43.93	NL
LtMat	10.41	NL
Manht	11.13	NL
MuST	10.47	NL
Partnr	17.07	NL
SelSect	18.42	NL
UltrBd	9.87	NL
NewAll t	29.22	30.98
NwCnl fp	12.59	NL
NYMun p	1.12	1.12
NewtGl	24.37	NL
NewtIn	8.72	NL
Nicholas Group:		
Nich	46.50	NL
Nch II	24.07	NL
NchIn	3.49	NL
NchLt	15.94	NL
NodCnvS	6.73	6.94
NelnvGr	28.94	28.94
NelnvTr	8.82	8.82
Nomur t	13.83	13.83
North Am SecTr:		
AgAA p	6.81	7.15
CnAA p	9.51	9.98
Gwth p	10.18	10.69
MdAA p	7.87	8.26
USGvt p	10.05	10.55
Nuveen Funds:		
CA Sec	10.12	10.62
CA Ins	9.95	10.45
InsNat	9.98	10.48
MunBd	9.05	9.50
NYITF	9.73	10.22
OhTF	9.82	10.31
TF MA	9.18	9.64
TFNY	9.85	10.34
OakmarkFd	12.08	NL
Oberws	20.73	21.59
OceanTE	10.21	10.64
OlyEqin	12.61	NL
OldDom	18.51	19.64
Olympus Trust:		
Growth t	12.27	12.88
NatTF r	7.48	7.85
Stock	21.59	22.67
Oppenheimer Fd:		
AsetA p	10.71	11.36
BlueC p	15.03	15.95
CA TE p	10.15	10.66
ChHY p	11.54	12.12
Disc p	26.48	28.10
EqInc p	9.72	9.68
GNM p	14.11	14.81
Globl p	31.76	33.70
GlEnv p	10.43	11.07
GlBlo p	28.36	30.08
GlGr p	12.39	13.15
Gold p	9.58	10.16
HIYld p	13.13	13.78
InvGr p	10.66	11.19
NYTx p	12.30	12.91
Oppen p	9.00	9.55
Specl p	23.73	25.18
StrInc p	5.05	5.30
Target p	21.69	23.01
TxFr p	9.69	10.17
Time p	15.63	16.58
TotRt p	6.91	7.33
USGv p	9.78	10.27
ValSt p	12.68	13.45
Overland Express:		
AstAll	11.44	11.98
CA TF	10.66	11.16
VRG	10.14	10.45
PFAMCo Fds:		
CapAp	11.17	11.17
Intl	9.82	9.82
SmCap	14.48	14.48
PNC Cap	10.63	11.13
PNC Mp	10.61	11.11
Pacific Horizon:		
AgGr p	27.62	28.92
CATF p	14.19	14.86
US Gv	10.37	10.86
Pacific Inv:		
LowDu	10.35	NL
LDII	10.31	NL
ShortT	10.04	NL
TotRt	10.77	NL
TRSAF	10.59	NL
Pacifica Fds:		
APrsn	10.24	10.69
Balan	10.77	11.28
CA TF	10.56	11.06
Gwth	10.07	10.54
Incom	10.66	11.16
Paine Webber:		
AsstA p	10.47	10.96
ATLA p	13.30	13.93
BlueA p	15.17	15.88
CalTA p	11.20	11.67
DvGA p	19.54	20.46
EuGA p	7.99	8.37
GIEA p	11.62	12.17
GIGIA p	10.97	11.43
GIGA p	9.17	9.60
GrthA p	17.18	17.99
HiInA p	7.18	7.48
InCA p	9.52	9.92
InvGA p	10.32	10.75
MHIA p	10.32	10.75
NTxA p	11.47	11.95
NYTA p	10.14	10.54
JP Grth	16.63	17.60
RgFA p	11.43	11.96
USGA p	10.13	10.55
AsstB t	10.46	10.46
ATLB t	13.28	13.28
BlueB t	15.12	15.12
CalTB t	11.21	11.21
DvGB t	19.52	19.52
EuGB t	7.98	7.98
GrthB t	17.13	17.13
GIEB t	11.64	11.64
GlInB t	10.97	10.97
GlGIB t	9.15	9.15
HlInB t	7.17	7.17
IncB t	9.51	9.51
InvGB t	10.31	10.31
MHIB t	10.31	10.31
NTxB t	11.47	11.47
NYTB t	10.13	10.13
RgFB t	11.43	11.43
USGB t	10.14	10.14
STGIA p	9.82	10.12
STGIB t	9.82	9.82
Paragon Pf:		
GulfS	12.18	12.75
IntBd	10.61	11.11
LA TF	10.43	10.92
ST Gv	10.44	10.93
ValEq	10.70	11.20
ValGr	12.41	12.99
Parkstone Fds:		
Bond	10.63	11.13
Equity	12.50	13.09
HiEq	12.76	13.36
IntGvt	10.52	11.02
LtdMt	10.30	10.79
MI Mun	10.40	10.89
MuBd	10.40	10.89
SmCVl	15.66	16.40
Parnsus	21.32	22.07
Pasadena Group:		
FndVal	19.82	20.97
Growth	15.28	16.17
Nifty 50	15.21	16.10
PaxWld	14.54	NL
Pelican	9.97	9.97
Penn-Royce Fds:		
PennMu	7.14	NL
EqInc	4.82	NL
Valu t	8.53	8.75
PAMuni	10.63	10.96
PermPrt	14.67	NL
PrmTbll	64.78	NL
PerritCG	11.00	NL
Phila	5.37	NL
Phoenix Series:		
Balan	15.02	15.77
CapAp	15.90	16.69
CvFd	16.88	17.72
Grwth	19.53	20.50
HiQual	9.56	10.04
HIYld	7.73	8.12
Intl	9.84	10.33
Stock	12.28	12.89
TE Bd	10.66	11.19
TotRt p	16.81	16.81
USGvB	9.86	10.35
Pilgrim Grp:		
AdlUS	7.39	7.39
CaUtl p	10.58	10.97
GNMA	14.04	14.74
HIYld p	5.62	5.90
MagC	10.94	11.49
ShTr p unavail		
Pioneer Fund:		
Bond	9.46	9.91
CapGr	10.60	11.25
MuBd	9.98	10.46
Europ	14.89	15.80
Fund	18.97	20.13
II	17.30	18.36
PThre	15.63	16.58
US Gv	10.34	10.83
Piper Jaffray:		
Balan p	10.74	11.19
EmGr	14.24	14.83
Govt unavail		
InstGv unavail		
N NTE	10.55	10.99
NatTE	10.63	11.07
Sectr p	12.88	13.42
Value p	16.52	17.21
Portico Fds:		
BdIdx	27.30	27.37
EqIdx	27.61	27.68
IncGr	21.48	NL
SI FI E	18.46	NL
SpGr	26.88	NL
Price Funds:		
AdjUS	5.01	NL
Balan	10.48	NL
CalTF	9.85	NL
CapAp	11.57	NL
Equin	14.01	NL
Europ	9.78	NL
FEF	10.47	NL
GNMA	9.90	NL
GlbGv	10.20	NL
Grwth	17.98	NL
GthInc	13.39	NL
HIYld	7.94	NL
Incom	9.89	NL
IntlBd	10.15	NL
IntlDis t	12.68	NL
IntlStk	9.73	NL
MdTxF	9.82	NL
N Am	21.35	NL
N Asia	11.61	NL
N Era	19.78	NL
N Horz	14.61	NL
NYTF	10.12	NL
SciTc	14.33	NL
ST Bd	5.12	NL
SmCVl	10.23	NL
SpcGr	10.28	NL
SpecIn	10.65	NL
TxFrI	9.09	NL
TxFrH	11.66	NL
TxFrSI	5.20	NL
US Inl	5.37	NL
USLng	10.41	NL
VA TF	10.25	NL
PrimryT	10.99	NL
Princpl Presv:		
DvAch	14.61	15.13
GvtPrt	9.59	10.04
InsTE	10.08	10.55
SP 100	13.61	14.25
TEPrt	8.42	8.82
Princor Funds:		
AgGth	17.69	18.62
BlChp	10.71	11.27
Bond	10.82	11.39
CapAc	19.27	20.28
Govt	11.56	12.17
Gwth	25.66	27.01
Mangd	11.75	12.37
TE Bd	11.50	12.11
World	5.03	5.29
ProvidentMutual:		
Grwth p	7.32	7.84
Invst p	7.53	8.01
PATx p	12.64	13.24
TxFB p	7.21	7.64
TotRt p	11.08	11.70
USGv p	12.07	12.64
ValSh p	9.40	10.00
Wrld p	10.25	10.90
PruSpc p	6.84	NL
Prudential Funds:		
BickGv	10.23	10.55
CAInA p	9.78	10.24
EqutA p	10.39	10.97
GlobA p	9.53	10.06
GlAstA	1.98	2.00
GlUtA	12.27	12.95
GvPIA p	9.36	9.80
GtOA p	14.26	15.05
HIYdA p	7.81	8.18
InVrA p	10.62	11.21
MultA p	12.17	12.84
NichA	10.48	11.06
STGIA p	9.89	10.20
StrtA p	7.73	8.09
UtlIA p	16.94	17.88
CalMu t	11.16	11.16
EqutB t	10.40	10.40
EqInc t	11.25	11.25
FlStr t	11.46	11.46
FlCn t	10.46	10.46
GNMA t	15.21	15.21
GlAstB	1.98	1.98
GlobB t	9.49	9.49
GlUtB	12.28	12.28
GlbGn t	11.50	11.50
GlbRs t	8.60	8.60
GvPIB t	9.36	9.36
GvtSc p	10.14	10.14
GlOpB t	14.15	14.15
HIYdB t	7.81	7.81
IntGll	8.42	8.68
InVrB t	10.42	10.42
MultB	12.16	12.16
STGlbB	9.88	9.88
MuAz t	11.53	11.53
MuFL A	9.96	10.43
MuGa t	11.36	11.36
MuHI t	10.70	10.70
MuIn t	11.05	11.05
MuMd t	10.83	10.83
MuMa t	11.16	11.16
MuMi t	11.53	11.53
MuMn t	11.54	11.54
MuMT t	10.60	10.60
MuNC t	11.83	11.83
MuNJ t	10.81	10.31
MuNY t	11.29	11.29
MuOr t	11.27	11.27
MuOh t	11.36	11.36
MuPa t	10.17	10.17
NIMu t	15.86	15.86
Resh t	14.67	14.67
Struct p	12.21	12.85
TotRet t	7.68	7.68
US Gv t	9.79	9.79
UtllB t	16.93	16.93
Putnam Funds:		
AdlUS p	11.20	11.76
AZ TE	8.80	9.24
CpAT	40.45	41.49
CalTx	8.19	8.60
Conv p	15.14	16.06
DivGr p	9.61	10.20
Dvrln p	12.08	12.68
EnRs p	14.99	15.90
EurGr p	9.18	9.74
FedIn p	10.69	11.22
FL Tx	8.92	9.36
Georg p	13.11	13.91
GloGv p	16.11	16.91
GlGro p	7.13	7.56
GroIn p	11.70	12.41
Hlth p	30.15	31.99
HiInc p	9.50	9.97
HIYld p	11.72	12.30
HYdll p	9.13	9.59
Incom	6.89	7.24
InfoSc p	10.02	
Invst p	7.98	8.47
MaTx t	12.47	12.47
MaTxll	8.90	9.34
MlTx t	12.84	12.84
MlTxll	8.88	9.34
MnTx t	12.27	12.27
MnTxll	8.69	9.12
NJ Tx	8.85	9.29
NYTx	8.79	9.23
NYTxp	8.71	9.14
OhTx t	12.64	12.64
OhTxll	8.73	9.17
Nw Op p	13.76	14.60
OTCE p	8.64	9.17
Optnll p	8.04	8.53
PA TE	8.74	9.18
StrIn p	7.26	7.70
Tax Ex	8.91	9.35
TFHY t	13.97	13.97
TF HI	8.66	9.09
TFIns t	14.68	14.68
USGv p	13.95	14.65
Util p	9.89	9.64
Vista p	6.79	7.11
Voyag p	9.13	9.69
Quest For Value:		
USGov	11.97	12.57
Fund	9.65	10.21
RBB Fund:		
GlEq	11.40	12.06
EqGth	11.04	11.59
GvtSec p	10.43	10.95
HIYBd	10.09	10.59
RSI Trust:		
ActBd p	22.66	NL
Core p	28.07	NL
EmGr p	23.44	NL
IntBd p	22.57	NL
STIF p	16.98	NL
Value p	20.38	NL
Rainbw	5.31	NL
RanGovt	9.74	10.84
RanGvII	10.05	10.05
ReaGr	12.82	13.46
RchTng	14.44	NL
Regis Fund:		
C&B Bal	12.02	NL
C&B Eq	12.27	NL
DSI Dv	9.73	NL
DSI LM	10.68	NL
ICMSC	12.06	NL
SirSEq	13.89	NL
Rev BC	14.75	NL
Rightime Group:		
BlueC p	27.88	29.27
RT fp	36.85	NL
GvSc p	12.79	13.43
Grth p	24.49	25.71
SocAw p	26.07	27.31
RobSEG p	15.65	NL
Rochester Fds:		
RoMu p	16.95	17.66
LtdNY p	3.05	3.11
TxMod p	8.74	9.55
Convt p	8.96	9.26
Rodney Square:		
DivIn p	13.11	13.51
Gwth p	15.05	15.68
IntlEq p	11.35	11.82
Rushmore Group:		
AGas	9.84	NL
Nova	9.98	NL
SMP Id	16.24	NL
OTC Id	13.41	NL
USGLg	10.48	NL
US Gov	10.47	NL
MD TF	10.31	NL
VA TF	10.55	NL
SBK Select:		
USIncT	10.70	10.70
VolEqI	11.61	12.09
VolEqT	11.61	11.61
SBSF Cv	10.58	10.58
SBSF Gr	16.56	16.56
SEI Funds:		
Bond p	10.73	NL
BdIdx p	10.86	NL
CapGr	10.91	NL
GNMA p	10.14	NL
LtVBd p	10.53	NL
SmtGv p	10.17	NL
IntMn p	10.28	NL
IntGv p	10.18	NL
Intl p	9.14	NL
EqInc p	12.00	NL
EqIdx p	13.42	NL
KS TF	10.19	NL
PAMu p	10.42	NL
Valu p	11.05	NL
CapA p	14.21	NL
Safeco Funds:		
CalTF	11.47	NL
Equit	10.09	NL
Grwth	14.69	NL
Inco	14.95	NL
Munic	13.53	NL
NW	10.25	NL
USGov	9.87	NL
St Clair:		
CapGr	15.89	NL
IntBd	10.16	NL
TFInt	10.23	NL
Salem Funds:		
Bal p	10.56	11.00
BalT	10.56	10.56
FxInl p	10.73	11.18
FxInT	10.73	10.73
Gwthl p	16.57	17.26
GwthT	16.57	16.57
MnBdT	10.68	10.68
Salomon Bros:		
Cap	17.19	18.09
Inves	15.81	16.64
Opport	24.28	NL
SchaferV	32.27	NL
Schield p	11.04	11.50
Schrodr	9.66	9.66
Schrod p	15.41	15.41
Schw1000	10.41	10.41
SchwGv	10.25	NL
ScotWld	11.49	12.16
Scudder Funds:		
CalTx	10.62	NL
CapGt	18.16	NL
Devel	22.62	NL
Globl	17.87	NL
GSmCo	11.41	NL
GNMA	15.43	NL
Gold	9.09	NL
Grwln	14.82	NL
Incom	14.09	NL
IntlBd	13.24	NL
Intl Fd	34.32	NL
MMB	8.70	NL
MA Tx	12.81	NL
MedTF	10.51	NL
NYTax	11.09	NL
OHTax	12.57	NL
PA Tax	12.88	NL
QualG	14.09	NL
ST Bond	12.22	NL
ST Glbl	12.12	NL
TxFHI	11.55	NL
TxFr93	10.70	NL
TxFr96	11.15	NL
Zr1995	12.45	NL
Zr2000	13.41	NL
Seafirst IRA:		
AstA f	12.13	NL
BlCh t	13.98	NL
Bond f	10.96	NL
Security Funds:		
Action	9.62	
Bond p	7.61	7.99
Equity	5.90	6.26
Invest	7.37	7.82
Ultra	6.97	7.40
Selected Funds:		
AmSh p	16.73	NL
SplSh p	18.92	NL
USGov	9.62	NL
Seligman Group:		
CapFd	15.05	15.80
ColoTx	7.24	7.60
CmStk	11.68	12.26
Comun	10.28	10.79
FLTax	7.41	7.78
GATxE	7.45	8.03
Growth	5.32	5.72
Inco	12.09	12.69
LaTx	8.20	8.61
MassTx	7.86	8.25
MdTx	7.94	8.34
MichTx	8.42	8.84
MinnTx	7.74	8.13
MO Tx	7.71	8.09
NatlTx	7.93	8.33
NJTE p	7.51	7.88
NY Tax	7.90	8.29
OhioTx	8.08	8.48
OrTE	7.47	7.84
PaTE p	7.79	8.18
CaTax	6.47	6.77
CaTxQ	6.67	6.98
SCTE	7.78	8.17
GvGld p	7.25	7.61
HYdB p	5.96	6.26
MtgSc p	6.90	7.24
Sentinel Group:		
Balan	14.05	15.36
Bond	6.53	6.89
Com S	26.89	29.39
GvSecs	10.17	10.73
Grwth	16.28	17.10
TF Inc	12.75	13.46
Sequoia	52.75	NL
Sentry	13.91	NL
Shearson Funds:		
Advar p	22.33	23.63
AprGr	19.46	20.48
Aprec	9.56	10.06
ATG	8.00	8.42
ATIn	107.38	107.38
AZ Mu	9.77	10.28
CalMu	15.85	16.68
FdVal	6.16	6.48
GlbOp	24.97	26.28
HIYld	12.61	13.27
MgdG	12.85	13.53
MMun	15.65	16.47
MAMu	12.35	13.00
NJMu	12.59	13.15
NYMu	16.66	17.54
1990s p	9.39	9.88
PrcM	12.99	13.67
PrmRt	10.65	NL
Prinll	8.18	NL
Prinlll	7.64	NL
SmCo	16.73	17.61
Winc p	7.47	7.70
WWPr p	1.93	1.93
Shearson Ports:		
AprPl t	14.24	14.24
Convl t	12.68	12.68
DirVal t	11.87	11.87
DvsInc t	8.37	8.37
Europ t	12.27	12.27
GlbBd t	14.12	14.12
GlbEq t	10.62	10.62
GvSec t	9.49	9.49
GrOpr t	16.48	16.48
INVG t	11.59	11.59
HiInc t	10.18	10.18
IntGv t	12.33	12.33
Intl t	17.02	17.02
MtgSc t	11.78	11.78
MIpl t	57.84	57.84
Optin t	14.17	14.17
PrcMt t	10.33	10.33
Sectr t	12.55	12.55
ST Glt	7.68	7.68
SplEq t	12.87	12.87
Stratg t	16.46	16.46
TxEx t	17.18	17.18
Util t	14.32	14.32
ShrmD	5.78	NL
Sit New Begin:		
Grwth unavail		
IncGr unavail		
TxFree unavail		
US Gov unavail		
SkyIBal p	10.27	10.68
SkySpE p	13.72	14.27
Smith Barney:		
Equty p	15.20	15.92
GlGvt	12.72	13.25
IncGr p	11.79	12.35
IncRet	9.62	9.77
INTL	11.76	12.31
MuLtd	6.45	6.58
MoGvt	13.03	13.57
MuCal	12.08	12.58
MuFL	12.43	12.95
MunNt	12.99	13.53
MuNJ	12.95	13.49
MuNY	12.41	12.93
USGvt	13.99	14.57
Utlty p	13.79	13.36
SoGen	17.45	18.24
SoundSh	14.29	NL
SAM SC	9.97	NL
SAM Val	12.93	NL
SCMBF	10.34	10.72
SoPrStk	32.27	32.27
StarbGv	10.38	NL
State Bond Grp:		
Com St	9.01	9.46

(Continued on next page)

New International Bond Issues

Compiled by Laurence Desvilettes

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
Floating Rate Notes						
Mitsubishi Estate	Y 30,000	1996	0.55	100.10	—	Below the Japanese long-term prime rate, payable semiannually. Noncallable. Fees 0.30%. Denominations 10 million yen. (Nikko Europe.)
Spintab	Y 15,000	2002	1.10	100	—	Over 3-month Libor until 1997 and 1.60 over thereafter. Variable rate notes, with fallback rates of 1% over Libor until 1997 and 1% over thereafter. Callable at par from 1997. Fees not disclosed. (Merrill Lynch Int'l.)
Fixed-Coupons						
Pasa Petroquimica	$ 25	1996	9	99.83	—	Interest will be 9% until June 1992 and 3% over 6-month Libor thereafter. Amortization in equal amounts from Dec. 1992. Fees 1½%. Denominations $10,000. (Merrill Lynch & Co.)
European Coal & Steel Community	DM 140	1996	8¾	101.90	—	Noncallable. Fungible with outstanding issue, raising total to 700 million marks. Fees 1⅝%. (Dresdner Bank.)
European Coal & Steel Community	DM 98	2001	8¼	100½	—	Noncallable private placement. Fees not disclosed. (Dresdner Bank.)
Banque Indosuez	DF 600	2004	zero	36.34	—	Yield 8.80%. Noncallable. Proceeds 218 million guilders. Fees not disclosed. Payable in Jan. (Banque de Suez Nederland.)
Goldman Sachs Group	DF 200	1997	9⅝	100.85	—	Reoffered at 100.30. Noncallable. Fees 1%. Payable in Jan. (Rabobank Nederland.)
European Community	ECU 250	1997	8⅝	99.73	—	Noncallable. Fees 0.25%. Payable in Jan. (Crédit Lyonnais.)
Swedish Export Credit	ECU 50	1994	9¼	100	—	Noncallable. Fungible with outstanding issue, raising total to 400 million Ecus. Fees not disclosed. Payable in Jan. (Nikko Europe.)
Koito Manufacturing	Y 10,000	1999	6½	101.45	—	Reoffered at 99.925. Noncallable. Fees 1⅝%. Denominations 10 million yen. (Yamaichi Int'l Europe.)
Mitsubishi Warehouse & Transportation	Y 10,000	1997	6.35	101.45	—	Reoffered at 99%. Noncallable. Fees 1⅝%. Denominations 10 million yen. Payable in Jan. (Yamaichi Int'l Europe.)
Nissho Iwai	Y 20,000	1997	6.40	101¾	—	Reoffered at 100%. Noncallable. Fees 1⅞%. Denominations 10 million yen. Payable in Jan. (Nomura Int'l.)

Intermediate Notes May Benefit Most From Rally

Compiled by Our Staff From Dispatches

NEW YORK — After the Federal Reserve's stunningly large cut in interest rates, traders say the question now isn't whether Treasury securities will continue to rally but which ones will rally most.

"That's the big decision investors have to make," said Jay Goldinger, who trades Treasurys at Capital Insight, a California money management firm.

If investors believe most traders and analysts, they will buy intermediate issues in 1992, although some analysts are higher on the long bond than others.

U.S. CREDIT MARKETS

Five-year and 7-year Treasury notes in particular seem ripe, many analysts said. With short-term interest rates so low, "people are going to reach out for yield pretty desperately," Mr. Goldinger said.

"There was a fair amount of that today," said David Duerson, head of government bond trading at Securities Pacific National Bank, referring to swaps on Friday of short-term for long-term debt.

Treasury prices surged Thursday and Friday, driven by the combined influences of a deteriorating economy and easier credit from the Federal Reserve. The Fed unexpectedly cut the discount rate by a full point, or 100 basis points, on Friday to 3.5 percent from 4.5 percent, setting off a stampede to buy Treasury securities. At the same time, the Fed eased the short-term federal funds rate by a half-point to 4, and major banks cut their prime rates to 6.5 percent from 7.5 percent.

Aside from the timing of the announcement, traders and analysts were surprised by the size of the cut. Based on recent statements by the Fed chairman, Alan Greenspan, few credit market participants had any reason to suspect that the next rate reduction, when it came, would be more than a modest half-point cut in the discount rate and a quarter-point cut in the funds rate.

"For most people, this is a gift beyond comprehension," one government-bond trader said.

The Fed move pushed yields on 2-year notes down to 4.82 percent, compared with 6.03 percent on 5-year notes and 6.53 percent on 7-year notes.

In the parlance of the debt markets, intermediate-term notes are now trading cheap compared with other securities. The 2-year note, for example, traded at a yield of 91 basis points less than the 5-year notes in early October. That gap is now 122 basis points, the biggest so far this year, meaning that the price of the 2-year note is high relative to the 5-year.

Expectations of Fed rate cuts accounted for much of that cheapening, since short-term securities typically do better than other maturities when the Fed is cutting rates. The Treasury's consideration of a cut in the amount of 30-year bond issues also had an effect, said James Meisner, head of futures and options research at Yamaichi International (America).

If fewer bonds are auctioned, the Treasury will sell more intermediate notes, raising interest rates in that area. "The note sector bore the brunt of that," Mr. Meisner said.

Commercial banks also played a role in the widening of yield spreads, said Mr. Goldinger of Capital Insight. Banks are big owners of 5-year notes and had plenty of profits to book since yields plunged from about 7 percent in September to 6.25 percent Thursday, he said. Banks typically sell securities at the end of the year to bolster their cash positions.

When the year has passed, banks will return to the Treasury markets, helping 5-year notes rally, Mr. Goldinger said.

Conversely, the low yields on short-term debt will discourage purchases in that sector, Mr. Meisner said. "Clearly, nobody wants to be in the short-end," he said. "The rates are too low."

Long-term bonds aren't a bargain, either, Mr. Meisner said. The crumbling dollar, Japanese selling of zero-coupon bonds and high long-term rates in Europe will dampen investor enthusiasm for U.S. bonds, he said. "Bonds are going to run into a real wall at 7.5 percent," Mr. Meisner said. The yield on the 30-year bond was 7.59 percent on Friday following its 26/32 climb on the day to 104 28/32.

For the week, the long bond gained a huge 2 8/32 points from 102 20/32 the previous Friday, when it yielded 7.77 percent.

Other analysts, however, think the price of the long bond can still go higher this week, with an attempt made to crack the 7.5 percent yield level.

"The market has broken through to new territory here," said Robert McGee, chief economist at Tokai Bank Ltd. in New York. "The question is how much higher can it go before there's a consolidation or a correction. I see it trying to make it toward 7.5 percent, though we may get profit-taking."

Some bond traders and analysts, differing with Mr. Meisner, say the 30-year bond may stand to gain some ground now that it is the only issue on the curve with a yield above 7 percent.

Though the yield curve between the long bond and the 2-year note widened to 277 basis points Friday, as the 30-year bond soared in price, it may begin to flatten if investors take the bait and buy long bonds, bringing down long-term interest rates.

"I think that was part of the Fed's plan," said Doug Schindewolf, money market economist at Smith Barney, Harris Upham & Co. "One way to get long rates down is to force people out along the yield curve," getting them to buy longer bonds. "We've seen it all year in the movement into bond funds, so this is just a continuation of that."

The market will be closed Dec. 25 in observance of Christmas, and skeleton staffs are expected to man the desks most of the week, traders said. With the close of year soon after, trade is expected to be very thin, possibly resulting in exaggerated price movements. *(Bloomberg, Reuters, NYT)*

Shareholders Reject Williams' Bid for Racal

Reuters

LONDON — The U.K. conglomerate Williams Holdings PLC said Sunday that it lost its £764 million ($1.4 billion) bid for Racal Electronics PLC, having gained just 35.8 percent acceptance from Racal shareholders.

"We are obviously disappointed that our offer failed. We believe we offered a full and fair price for Racal," Williams' chairman, Nigel Rudd, said in a statement.

Williams retains a 9.95 percent stake in Racal, which was included in the level of acceptances.

On hearing the news Racal's chairman, Sir Ernest Harrison, thanked shareholders who stayed loyal "for their overwhelming support of the Racal management — supporting management that creates and develops businesses for the long term."

"We are naturally delighted and now look forward to the demerger of Racal Security (Chubb) as an independent PLC early next summer and the continuing growth of our professional electronics activities," Sir Ernest said.

Racal resurrected a plan to demerge its Chubb locks, fire protection and electronic security division as part of a vigorous defense to fend off Williams.

Sir Ernest also said a £450 million offer to acquire Chubb, debt-free, had already been rejected.

Pretax profit, Sir Ernest forecast, would reach at least £50 million in the year to March 31, 1992, a £72 million turnaround from last year's losses.

In the closing stages of the bid, success hinged on investors' faith in Racal's promises and whether Williams shares would recover enough to lift the bid's value.

Williams launched its bid on Sept. 17, just a day after Racal's successful demerger of Vodafone Group PLC, and finally sweetened its original all-stock bid two weeks ago with an extra 10 pence cash per Racal share.

Vote Result Seen Boosting Taiwan

Reuters

TAIPEI — The landslide victory of Taiwan's ruling Nationalist Party in Saturday's elections will strengthen business confidence and boost the economy, analysts and businessmen said.

"The election result means stability, and stability is very good for the economy," said Ken Ping, president of the Dah An commercial bank.

For the past two years, and particularly in the last few months, anxiety over Taiwan's political stability has cast a shadow over the economy.

New private investment plunged nearly 9 percent last year as business executives, worried by political turmoil over democratic reforms and a slowing economy, sent billions of U.S. dollars offshore.

In October, the stock market plunged 15 percent after the main opposition Democratic Progressive Party defied the government by demanding Taiwan declare independence and abandon its official goal of reunification with China.

But the Nationalist victory in the elections eased fears of instability and set the stage for the economy to continue growing strongly next year, analysts said.

"The Nationalists now have enough seats to push through constitutional revisions smoothly," said Lu Ming-jen, economics professor at National Chengchi University. "This will have a positive impact on the economy. After three years of low investment, businessmen will be more willing to invest at home."

Economics Minister Vincent Siew said, "The elections will help our growth. Not only local businessmen but also foreigners will have more confidence in Taiwan."

Before the elections, most analysts predicted growth in the gross national product of at least 7 percent next year, compared with an estimated 7.2 percent this year.

The Nationalists won 254 of the 325 National Assembly seats, while the DPP won just 66. The polls were the island's first general elections since the Nationalists lost the Chinese civil war and fled to Taiwan in 1949.

The DPP accused the Nationalists of widespread vote-buying and election-rigging, but the fact that the opposition accepted the result without staging major street protests also encouraged businesses.

In Germany, 50% Against Move to Ecu

Compiled by Our Staff From Dispatches

BONN — Fifty percent of Germans disapprove of plans to introduce a single European currency by 1999 because they consider that it will lead to higher inflation, a poll published by Bild am Sonntag reported.

Only 32 percent of Germans back the decision taken at the Maastricht summit this month by 12 European Community government leaders, the poll carried out by the FORSA institute for the Sunday paper found.

The "don't knows" accounted for 18 percent of those questioned.

Some 67 percent of respondents said they would rather see delays in the process of European integration than give up the Deutsche mark, while 48 percent said they feared personal inconvenience with the European currency unit.

A political party specifically defending the mark would get certain or probable backing from as many as 33 percent of Germans, the poll found, including 4 percent of the voters who currently back Chancellor Helmut Kohl's Christian Democrats.

(AFP, Reuters)

WALL STREET REVIEW

Figures as of close of trading Friday, Dec. 20.

NYSE Most Actives

	Vol.	High	Low	Last	Chng.
Citicorp	193837	10	8¾	8⅞	−1⅛
RJR Nb n	131125	10½	9⅝	10	—
GnMotr	125968	29⅛	26¾	27½	−1
AT&T	108444	39	37¾	38⅞	+ ¾
PhilMr	108035	73⅜	70½	72⅝	+2
Glaxo s	98124	30⅞	29	29½	− ¼
IBM	98058	88	84½	85¾	−2¼
PepsiC	96722	33⅜	31¼	33⅛	+2
WstgEl	94531	15½	13¾	14¼	−1¼
USX Mar n	89247	23	20⅞	22¼	+ ⅛
AMD	86490	17¼	14⅝	16½	+ ¾
GenEl	86235	70⅛	67½	69¾	+1½
AmExp	81689	18⅞	18	18⅝	− ⅜
WalMt	76102	53⅝	52¾	53⅝	+ ¾
BnkAm	72506	35	31	33½	−1½
Limitd	77348	28½	25	26½	−1⅛
Exxon	71004	60	57¾	59½	+1½
CmwE	66405	42⅛	37½	39⅞	−3
GTE	66160	33⅞	32	33⅝	+1½
FordM	64437	25½	24½	25¼	− ½
BrMySq	63081	81½	78⅝	80¾	+2½
Hmlrst n	62352	14⅝	13⅝	14⅛	+ ⅜
NMedE s	59880	15	13¾	15¾	+2
Boeing	58928	45⅞	41¾	43½	+ ½
TelMex n	57283	43⅜	41⅝	42⅛	+ ⅛

AMEX Most Actives

	Vol	High	Low	Last	Chng.
MagmC	46324	5⅛	4½	5	+ ½
EchoBy	22594	7⅜	6¼	6⅞	− ¼
IntSy	21485	6	5½	5⅞	+ ⅜
ENSCO	19178	1¼	1⅛	1¼	
IvaxCp s	16759	33¾	29⅜	32½	+2⅜
BarPh	16689	10⅛	8¼	9	+ ¼
WangB	13540	2¼	2	2	− ¼
Amdahl	12223	13¼	12¼	13⅜	+ ¼
FruitL	10589	25¼	23¾	24	−1¼
US Bio	8644	80¼	68½	71¼	−5½
Bowne	8429	13¾	11½	12½	+2½
MedcR	7821	24½	23½	23½	− ½
CalLb	7791	9½	8¼	8¾	+ ⅜
A-all2 sc	7176	8⅛	7⅝	8½	+ ½
PlnRsc	6962	15⅝	13¾	14	+ ¼
FAusPr	6853	11¾	11¼	11¼	+ ¼
BergBr s	6753	17¼	16¾	16⅞	− ½
Hasbro	6437	37½	35½	36⅝	− ⅝
Hithai	6254	2½	2¼	2⅜	− ⅛
NY Tim	6162	21½	19½	21½	+ ½
PegGld	6143	12½	11⅝	11¾	
PolICp s	6030	26⅜	24¼	25⅞	+ ⅜
Polyph n	5971	3¼	2⅞	3½	
Alza s	5950	47	44	46	+1¼
EnzoBi	5904	5	3½	3⅞	− ¼

NYSE Sales

	Sales Vol.
Total for week	1,077,197,000
Week ago	969,640,000
Year ago	883,500,000
Two years ago	843,500,000
Jan 1 to date	43,788,770,000
1990 to date	39,211,080,000
1989 to date	39,915,110,000

AMEX Sales

	Sales Vol
Total for week	93,316,000
Week ago	78,641,000
Year ago	64,700,000
Jan 1 to date	3,221,070,000
1990 to date	3,274,480,000

NYSE Diaries

	This Wk	Last Wk
Advanced	1034	1049
Declined	1025	970
Unchanged	285	323
Total Issues	2344	2342
New Highs	227	194
New Lows	173	211

AMEX Diaries

	This Wk	Last Wk
Advanced	362	344
Declined	469	456
Unchanged	180	210
Total Issues	1011	1010
New Highs	68	54
New Lows	90	113

DOLLAR: *Better U.S. Fundamentals May Help It*

(Continued from page 1)

part because Japanese banks were believed to be sending money to New York to help shore up U.S. branches stuck with bad loans they made in the last decade to break into a financial market that has since turned sour.

The main question in the currency markets now is whether the U.S. economy will start turning around, at a time when the European economies, particularly that of Germany, seem to be heading for trouble. If that perception is confirmed, currency specialists believe dollars will start flowing back across the Atlantic, perhaps by spring.

"As soon as we see a response to the Fed's lower interest rates in the real economy, the market will jump for the dollar, although after being wrong about the U.S. economy this year, it will want proof of a recovery," said Paul Chertkow of Citibank in London. "We expect the dollar to be a lot stronger by the end of 1992 than at the end of 1991."

But that will not happen right away. During the coming holiday week, most corporate books will have been closed for the year, and almost all major corporate decision makers will be on vacation. Bank traders, with their nanosecond horizons, will dominate a thin market. This will probably exaggerate currency movements to such a degree that investors will stay away.

After the New Year, bankers, investors and traders probably will sell dollars for a while. John Lipsky of Salomon Brothers expects the dollar to break below 1.50 DM during the winter, weakening toward its 1991 lows, because for several months there will be little evidence of U.S. economic recovery to attract money into stocks and other investments.

But Mr. Lipsky says he also expects that interest rates on 30-year U.S. Treasury bonds will fall as low as 7 percent. Thus, bond buyers who get in early would be able to profit not only from the rally in dollar-denominated bond prices, but also from a surge in the dollar if the U.S. economy turns around. Some analysts expect this combination to help underpin the dollar.

Analysts agree that the fundamental focus of the currency markets this year will switch, and that is what made the increased gap between U.S. and European interest rates seem less important to currency markets on Friday than might otherwise have been the case.

Normally, the big, 5-percent gap between German and U.S. rates would suck money out of the dollar and into the mark, where investors would find a better return.

But in the coming year, Mr. Chertkow said, "Instead of chasing interest rates, they will be watching economic performance."

He noted this contrast: a German outlook for increased inflation and slowing growth, along with uncertainty in Eastern Europe and a West European economy made sluggish by high interest rates, against the perception that the United States is trying to move its economy ahead and probably will succeed thanks to the "blunt weapon" of lower interest rates.

Even if the U.S. economy returns to only slow growth — which is all that is expected by most responsible forecasters — currency market specialists expect that will be enough to shift perceptions between the United States and Europe.

Chart makers have pinned the new dollar top at about 1.80 Deutsche marks. If the dollar starts going in that direction, banks that have sold the dollar short will bail out, giving the dollar a powerful kick back up. Of course this scenario depends on the conventional wisdom over the weekend that Europe's economy will languish while the Fed's shock treatment will work, but conventional wisdom is what powers currency markets.

RATE: *Waiting to See the Result*

(Continued from page 1)

industry, as a way to further bolster the economy.

By all accounts, however, if the lower rates are to have a major effect, it must happen in the beleaguered real estate and banking industries.

One encouraging sign for the industry: 30-year fixed rate mortgages could drop to 8 percent by mid-January from about 8.5 percent currently, experts said, and the average adjustable rate mortgages could start initially at levels below 5 percent.

At the same time, real estate developers may enjoy only limited benefit, if banks stay wary about providing credit. And while lower rates are likely to spur demand for housing, no one knows just how dramatic the upturn will be.

"This is the big test we've all been waiting for," said David F. Seiders, chief economist for the National Association of Home Builders in Washington. "The housing sector is still the most interest-sensitive sector of the economy. If the demand for single family homes picks up, the whole economy could come together."

In any case, a large number of Americans stand to reap small windfalls as their adjustable loans are recalculated in the coming months. As banks learned of the Fed's move to reduce the discount rate to 3.5 percent — an extraordinary one-point drop — they began reducing their prime lending rates, a benchmark for many other loans.

Private businesses stand to benefit also.

Ultimately, lower-interest rates could be a blessing for the economy. "We're going to go into the rest of the 1990s with much-reduced interest rates, which are setting the stage for aggressive business investment and housing recovery," said Mr. Wilson, cautioning that such good news might not be obvious in the short term.

Yet lower interest rates also have a down side. A growing portion of the public now relies on interest income, and such individuals, including many retirees, may lose hundreds or thousands of dollars as rates continue to plunge.

Though cheered by the drop in the discount rate, retailers doubted whether it would have an immediate positive impact on their lackluster business — or spark the leap in consumer confidence retailers are awaiting so eagerly.

"This will help, but it won't do enough to spur consumer confidence," said Richard Giss, a retailing expert with the accounting firm of Deloitte & Touche in Los Angeles.

Italy Increases Discount Rate

Reuters

ROME — The Italian Treasury said on Sunday it would raise the official discount rate to 12.00 percent from its current 11.5 percent.

The raise will take effect Monday, a Treasury statement said.

The move came after the *Bundesbank raised its official* interest rates by 0.5 a percentage point on Thursday.

The Italian Treasury statement added that current conditions in the Italian economy, in particular the persistence of inflation above that of European Community partners and the state of public finances, did not permit divergence from the rates of other EC countries.

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MUTUAL FUNDS

(Continued)

Divers	9.56	10.04
Progrs	13.77	14.46
TaxEx	10.70	11.20
USGv p	5.25	5.53
St FarmFds:		
Balan	28.40	28.40
Gwth	20.98	20.98
Interm	10.62	10.62
Muni	8.21	8.21
StStreet Resh:		
Exc	186.95	186.95
Gth	104.29	104.29
Inv	17.92	18.76
Steadman Funds:		
Am Ind	1.37	NL
Assoc	.65	NL
Invest	1.36	NL
Ocean	2.57	NL
Stein Roe Fds:		
Cap Op	23.02	NL
GvtInc	10.45	NL
HYMu	11.75	NL
Income	9.44	NL
IntBd	8.97	NL
IntMu	10.91	NL
MgdM	8.95	NL
PrimE	12.75	NL
Spect	19.14	NL
Stock	23.99	NL
TotRet	26.03	NL
Strategic Funds:		
Gold	2.39	2.61
Invst	1.94	2.12
Silvr	2.47	2.70
StratDv	26.74	NL
Strat Gth	18.70	NL
Strong Funds:		
Advtg	9.89	NL
CmStk	12.56	12.82
Discov	18.87	19.26
GovSc	10.83	NL
Inco	9.29	NL
Invst	18.85	19.04
MunBd	9.66	NL
Oppty	19.66	20.06
ST Bd	10.09	NL
Total	18.45	18.64
SunAmerica Fds:		
AgGth p	13.64	14.47
BalAs t	16.58	16.58
CapAp t	11.84	11.84
CvSec p	9.39	9.86
EmGr t	14.89	14.89
GlbIn t	9.71	9.71
Grwth p	13.58	14.41
HiInc t	7.34	7.34
HiYld p	8.63	9.06
Home t	10.88	10.88
IncPl t	6.94	6.94
Stripe p	12.41	13.03
TotRt p	13.48	14.30
GvIn p	10.08	10.58
USGv t	9.01	9.01
TNE Funds:		
AdjUS	7.50	7.73
Balan p	9.50	10.16
BdInc p	12.04	12.61
GlobG p	12.41	12.99
GrOp p	11.32	12.01
GvSc p	11.72	12.27
Gwth p	12.76	13.65
HiInc p	9.04	9.47
MasT p	16.65	17.39
Princ p	12.88	13.28
RetEq p	6.26	6.70
TxEx p	7.48	7.83
Templeton Group:		
CapAcc	10.12	10.12
DvMkt	9.91	10.51
Forgn	22.40	24.48
GlbOp	10.40	11.09
Grwth	14.84	16.22
Incom	10.37	10.84
RlEst	9.80	10.71
SmalCo	7.39	8.08
Value	9.85	10.77
World	13.58	14.84
Thomson Group:		
CvSCA	10.03	10.61
GlblA	10.20	10.79
GwthA	20.00	21.16
IncoA	8.49	8.91
OpprA	16.96	17.95
PreMtA	7.41	7.84
ShIGvA	10.14	10.45
ShIGvB	10.14	10.14
TExA	11.68	12.26
USGvA	9.73	10.22
CvScB t	10.00	10.00
GlblB t	10.14	10.14
GwthB t	19.88	19.88
IncoB t	8.48	8.48
OpprB t	16.86	16.86
PreMtB	7.36	7.36
TExB t	11.67	11.67
USGvB t	9.72	9.72
Thornburg Fds:		
LtdCal	12.32	12.67
LtdGv p	12.58	12.87
LtdMu p	12.96	13.33
NM Int	12.33	12.78
Tower Funds:		
CapAp	14.11	14.77
LA Mun	10.63	11.13
US Gv	10.83	11.34
Transamerica:		
CA TFp	10.30	10.81
CapAp p	10.65	11.18
EmGA p	18.39	19.31
GvInc p	8.55	8.77
GvSec p	8.43	8.85
GrInA p	11.64	12.22
InvQ fp	9.28	9.74
TF Bd	10.58	11.11
TrnsamericaSpcl:		
BlChp t	10.75	10.75
EmGB t	18.33	18.33
GvInc t	10.02	10.02
GrInB t	11.65	11.65
HiYld t	7.35	7.35
HYTF t	9.41	9.41
NatRs t	11.25	11.25
Trinity:		
Bond	10.73	10.73
Equity	12.14	12.14
ST Bd	10.30	10.30
TCU Gv	10.02	10.02
20th Century:		
BalInv	15.74	NL
Gift	13.11	NL
Grwth	23.18	NL
HerInv	8.40	NL
IntlEq	5.38	NL
LTBnd	98.55	NL
Select	41.42	NL
TxEIn	101.27	NL
TxELT	103.45	NL
Ultra	15.44	NL
USGv	95.83	NL
Vista	11.04	NL
USF&G Funds:		
AxeB p	10.14	10.76
AxeCr p	10.41	11.05
AxeGr p	8.59	9.11
AxeInc p	5.17	5.43
ChnFI p	10.60	11.13
ChnGI p	13.03	13.82
EurG p	10.13	10.75
EurE p	10.09	10.71
OTC S p	16.58	17.59
USAA Group:		
AgvGt	21.74	NL
Balan	11.54	NL
Cornst	18.27	NL
CA Bd	10.28	NL
GNMA	10.44	NL
Gold	6.25	NL
Grwth	16.24	NL
Inco	12.44	NL
IncStk	12.66	NL
Intl	11.47	NL
TxELt	13.63	NL
TxEIt	12.35	NL
TxESh	10.47	NL
VA Bd	10.66	NL
UST Master:		
Equity	14.81	15.51
Intl	8.38	8.77
IntTE	9.05	9.48
LT TE	9.45	9.90
MedIn	9.41	10.06
NY TE	8.36	8.75
Unified Mgmt:		
Gwth	14.06	14.72
Inco	11.46	12.00
Indian	9.07	9.50
Muti	17.12	17.93
Union Inv:		
Balan	10.71	NL
GrEq	11.39	NL
IntBd	10.60	NL
VlMom	10.96	NL
United Funds:		
Accm	6.66	7.28
Bond	6.21	6.79
Con Inc	17.65	19.29
GldGv	6.45	7.05
GvtSc	5.18	5.41
IntGth	6.39	6.98
Hi Inc	8.34	9.11
HiIncII	3.79	4.14
Incom	18.79	20.54
Muni	7.13	7.45
MunHI	5.08	5.31
NCcpl	8.91	9.74
Retire	6.58	7.19
ScEng	14.04	15.34
Vang	5.93	6.48
Utd Services:		
AllAm	17.86	NL
Euro	4.51	NL
GlbRs	5.77	NL
GldShr	2.83	NL
Grwth	7.08	NL
Inco	12.32	NL
WldGld	9.40	NL
RlEst	9.36	NL
US TF	11.75	NL
USBosF	8.11	8.11
USBosG	14.95	14.95
ValFrg	9.18	NL
Value Line Fd:		
Agarin	7.01	NL
Conv	11.75	NL
Fund	18.44	NL
Incom	7.42	NL
Lev Gt	23.06	NL
MuBd	10.58	NL
NY TE	9.99	NL
Spl Sit	15.11	NL
US Gvt	12.73	NL
Van Eck:		
GldRs p	3.54	3.80
IntInv	11.11	12.14
WldIn p	10.55	11.08
WldTr p	14.07	14.93
VanKampen Mer:		
CATF p	16.18	17.01
Gwth p	18.38	19.33
HiYld p	9.44	9.93
InTF p	18.34	19.28
MunIn	14.98	15.75
PA TF	16.35	17.19
ST GlA	9.47	9.76
ST GlB	9.47	
TxFH p	15.65	16.46
USGv p	16.03	16.86
Vance Exchange:		
CapE	143.67	NL
DBst	76.82	NL
Divrs	150.03	NL
ExFd	220.72	NL
EBos	183.56	NL
FdEx	125.68	NL
ScFld	110.15	NL
Vanguard Group:		
AssetA	12.79	NL
BdMkt	9.95	NL
Convrt	9.88	NL
EqInc	11.60	NL
Explr	36.79	NL
Morg	11.23	NL
Prmcp	14.24	NL
V Pref	9.09	NL
Quant	15.15	NL
STAR	12.40	NL
TC Int	26.57	NL
TCUsa	26.14	NL
GNMA	10.45	NL
HYCorp	7.12	NL
IGCorp	8.74	NL
STCorp	10.96	NL
STFed	10.45	NL
ST Tr	10.20	NL
IT Tr	10.35	NL
LT Tr	10.35	NL
Idx 500	37.08	NL
IdxExt	15.00	NL
IdxEur	9.70	NL
IdxPac	8.84	NL
IdxInst	37.64	NL
SmCap	11.27	NL
MuHY	10.40	NL
MuInt	12.58	NL
MunLd	10.50	NL
MuLg	10.57	NL
MInLg	11.70	NL
MuShT	15.59	NL
Cal Ins	10.52	NL
NJIns	10.87	NL
NYIns	10.17	NL
OhioIn	10.75	NL
PennIn	10.61	NL
VSPE r	13.00	NL
VSPG r	9.25	NL
VSPH r	34.86	NL
VSPS r	18.41	NL
VSPT r	14.74	NL
Wellsl	17.60	NL
Welltn	17.81	NL
Wndsr	10.83	NL
Wnds II	13.89	
WldInt	10.07	
WldUS	14.11	NL
Venture Advisers:		
IncPl	4.63	4.86
Muni I	9.40	9.40
NY Ven	9.59	10.07
RPFB t	6.84	6.84
RPFE t	25.18	25.18
Vista Funds:		
CapGr	21.48	22.49
GrInc	24.15	25.29
NY TF	11.34	11.87
TF Inc	11.30	11.83
GvInc	11.82	12.38
Volumet	14.72	NL
Voyageur Fds:		
AZIns	10.37	10.89
CO TF	10.36	10.78
GrSt fp	23.02	24.42
MNIns f	10.00	10.50
MNInt f	10.64	10.94
MNTF f	12.04	12.64
US Gvt	10.69	11.22
Warburg Pincus:		
CapAp	12.04	NL
EGth	16.87	NL
FixInc	9.80	NL
GlbFxd	11.06	NL
IntEqu	13.13	NL
IntGvt	11.11	NL
NYMu	9.92	NL
Weiss PeckGreer:		
Tudor	22.91	NL
Govt	10.74	NL
Gwth	133.90	NL
GrInc	23.63	NL
WallSt	8.10	8.44
Wells FargoIRA:		
AstAl	16.98	NL
CpStk	28.19	NL
FixInc	15.08	NL
GNMA	11.37	NL
SelStk	11.95	NL
Westcore:		
IntBd	10.24	10.72
BdPlu	15.84	16.59
BasVl	19.71	20.64
LT Bd	10.79	11.30
ModVl	12.68	13.28
Midco	13.86	14.51
Westwood Funds:		
Balan	10.14	10.56
Equity	14.20	14.79
IntBd	10.29	10.72
WmBlGr	8.69	NL
WmBlIn	10.65	NL
William Penn:		
PennS p	9.63	10.11
PATF	10.64	11.17
US Gov	10.49	11.01
Wood Struthers:		
Neuw	13.65	NL
Pine	12.46	NL
WinFI	10.30	10.36
WinG I	11.22	11.22
Woodward Fds:		
Bond	10.65	11.09
GrVal	9.19	9.57
IntBd	10.65	11.09
Intrns	9.31	9.70
Opport	9.69	10.09
World Funds:		
NwpTig	11.36	11.96
VontEP	12.20	12.84
VontIV	10.40	10.95
Wright Funds:		
CurIn	10.77	NL
InBlCh	10.57	NL
GvOb	12.99	NL
JrBlCh	13.81	NL
NearB	10.72	NL
QulCor	13.50	NL
SlBlCh	15.89	NL
TotRet	12.48	NL
YamGlb	8.07	8.47
Zweig Funds:		
ZS App	11.32	11.98
ZS Gv p	10.06	10.54
Strat	12.24	12.95
ZS P p	12.72	13.46

NL— No initial sales load. t—Previous day's quote. r—Redemption charge may apply. x— Ex dividend.

MURDOCH: *Enlightening Contrast With Maxwell*

(Continued from page 1)

(TV Guide) and newspapers (The Times and The Sunday Times of London).

Moreover, Mr. Murdoch, 60, who became a U.S. citizen in 1985 to satisfy federal concerns about his acquisition of seven U.S. television stations, grants interviews sparingly and is loath to flaunt his enormous wealth. Mr. Maxwell's wealth was spread over two public companies and a maze of private businesses, but the Murdoch family's holdings are contained in a single entity, News Corp.

Despite these differences, the lives and careers of the two men intersected frequently and colorfully. Mr. Murdoch frustrated Mr. Maxwell's ambition to own a British newspaper by outbidding him for three properties, The Sun, the News of the World and The Times. When Mr. Maxwell finally acquired Mirror Group Newspapers PLC in 1984, his Daily Mirror went head to head with Mr. Murdoch's leading tabloid, The Sun, in a clangorous circulation war waged with bingo giveaways, seminude pinup girls and screaming headlines.

The attempts at one-upmanship were obvious: When Mr. Murdoch bought the Daily Racing Form in 1988, Mr. Maxwell followed by starting the Racing Times; when Mr. Maxwell poured money into new color printing presses for the Mirror papers, Mr. Murdoch reluctantly did likewise for The Sun.

By late last year, News Corp. was staggering under $7.6 billion in debt. Mr. Murdoch's banks were balking at new loans at a time when he was facing big losses on the start-up of Sky Television, his satellite broadcasting service in Britain, and a huge bill for the new color-printing presses.

In hindsight, it is clear that the seeds of Mr. Murdoch's problem were planted in August 1988, when News Corp. spent $3 billion to buy Triangle Publications, the parent of TV Guide, Seventeen magazine and the Racing Form. "He overpaid for Triangle. It's as simple as that," said Jessica Reif, an analyst who follows News Corp. for Oppenheimer & Co. in New York.

Mr. Maxwell reached a similar turning point three months later, in November 1988, when Maxwell Communication Corp. paid $2.7 billion for Macmillan Inc., the venerable publishing house.

By then, Mr. Maxwell was on his way to loading up his public and private companies with $5 billion in borrowings. Yet few people knew the full extent of Mr. Maxwell's leverage because the finances of his private holdings were kept secret in family trusts based in Liechtenstein and Gibraltar.

With bankers threatening foreclosure, Mr. Murdoch maintained his aplomb. According to several accounts, Mr. Murdoch's first move was to call in advisers from Citicorp and Samuel Montagu, a British merchant bank, to help News Corp. reschedule its loan payments.

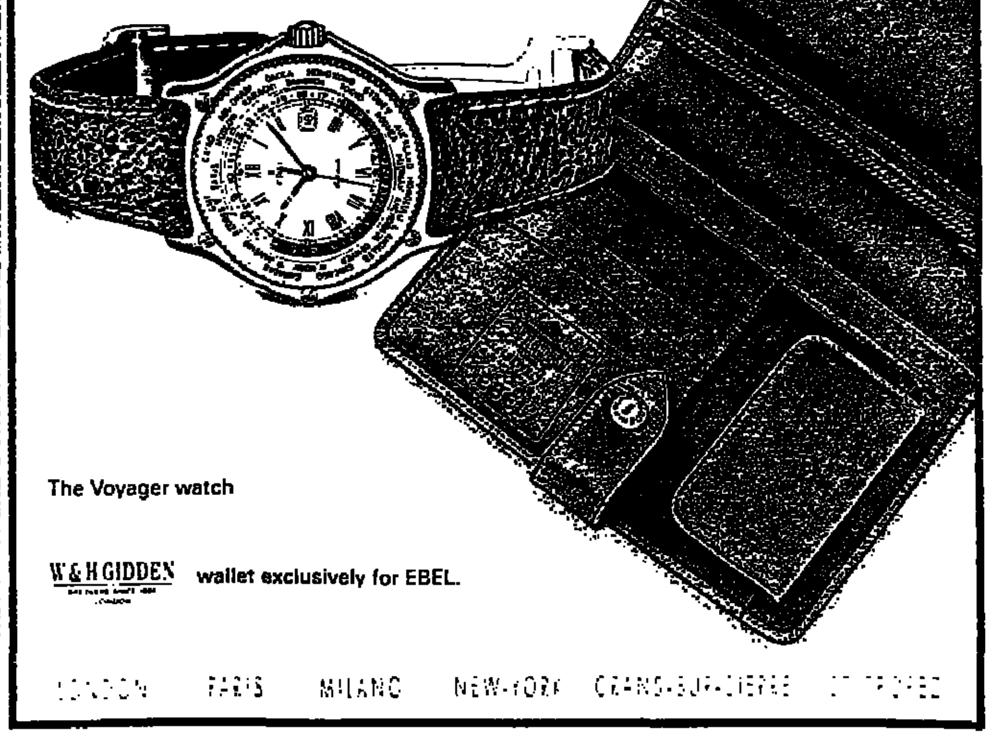
The negotiations that followed were reminiscent of those conducted by a heavily indebted Third World nation. In all, it took four months to persuade 146 lending institutions in New York, Sydney, London and Tokyo to agree to stretch out News Corp.'s interest payments, the largest and most geographically diverse corporate restructuring ever. The make-or-break negotiations even had a name: Operation Dolphin.

"He recognized the severity of his problem and put together a team to deal with it," said one banker intimately involved in Operation Dolphin.

Could Mr. Maxwell have similarly escaped disaster?

The N. M. Rothschild analyst, for one, believes so. If Mr. Maxwell had rung the alarm bells early on, he said, he might have been able to place his most troubled private companies into liquidation and floated more stock in his healthiest public company, Mirror Group, to raise cash to avert crisis in the rest of his empire.

Robert J. McCartney in London contributed to this report.



NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, Dec. 20.

Sales in 100s	High	Low	Close	Net Ch'ge
[illegible]				

(Continued on next page)

AMERICAN EXCHANGE OPTIONS

Figures as of close of trading Friday, Dec. 20.

Option & price	Calls			Puts		
	Dec	Jan		Dec	Jan	
[illegible]						

Total Call Vol 151,799 Call Open Int 2,379,413. Total Put Vol 89,499 Put Open Int 1,246,047. r—Not traded. s—No option offered. o—Old. Last is premium (purchase price).

CHICAGO EXCHANGE OPTIONS

Figures as of close of trading Friday, Dec. 20.

Option & price	Calls			Puts		
	Dec	Jan		Dec	Jan	
[illegible]						

Total Call Vol 548,484 Call Open Int 3,488,485. Total Put Vol 418,456 Put Open Int 2,489,360. r—Not traded. s—No option offered. o—Old. Last is premium (purchase price).

WORLD TRADE & INVESTMENT

EMERGING BLOCS & OPPORTUNITIES FOR GLOBAL GROWTH

LE GRAND HOTEL, PARIS, APRIL 2 - 3, 1992

Co-sponsored by the International Herald Tribune & the International Chamber of Commerce

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WORLD STOCKS IN REVIEW

Via Agence France-Presse

Amsterdam

Shares drifted during the first half of the week, but on Thursday, the Central Bank's decision to follow the Bundesbank in raising interest rates added to the uneasy mood among investors.

The CBS all-share index lost almost 2 percent on the week, closing at 187.9 compared with 191.3 the previous Friday. Equity volume was an unchanged 2.8 billion guilders.

The last trading days of 1991 will show a shift from underperforming, mostly cyclical stocks to quality stocks, but on balance no drastic changes in share prices are expected, according to Kempen & Co.

Frankfurt

The market had bouts of feverish activity in a trading week that resulted in a small loss. The DAX spot trend index gave up 9.7 points, to close at 1,543.19 points, while the Commerzbank indicator declined 8.7 points to 1,774.2.

The Bundesbank's increase of key interest rates by half a point boosted the mark, but hurt the stock market, as the higher mark led foreign investors to desert Frankfurt. Prices lost almost 1.2 percent on Friday alone.

Volume on the eight German exchanges totaled 17.69 billion Deutsche marks for the week, against 18.17 billion the previous week.

In the banking sector, Deutsche dipped by 0.30 on the week to 657.70 DM, Dresdner 3.80 to 323, and Commerzbank 2.40 to 240.

The average yield on government securities ended the week at 8.44 percent, against 8.49 the previous Friday.

Hong Kong

Share prices fell in moderate trading, with the Hang Seng index losing 40.20 points or 0.3 percent to close Friday at 4,142.61.

Average daily volume dropped to 1.12 billion Hong Kong dollars from the previous week's 1.39 billion.

London

Gathering gloom about prospects for recovery of the British economy, aggravated by the Bundesbank's decision day to raise German interest rates, left share prices nearly 4 percent lower over the week.

As the level of default on home loans moved to the top of the political agenda, construction stocks led the market lower on fears that a long-awaited recovery in the property market would be delayed by an overhang of repossessed homes.

The 0.5 percent increase in German interest rates left the City facing a nightmare scenario in which British rates would have to rise early next year to defend the pound's position in the European exchange rate mechanism. As well as prolonging the recession, this would kill any chance of a rapid recovery in property values.

The FT-SE 100 Index lost 93.5 points to 2,358.1.

Among builders, Tarmac dropped 29 pence to 101 while Redland fell 25 to 418.

Banks were also weak, affected by likely losses on exposure to debts of the collapsed Maxwell empire and the prospect of an increase in interest rates that could aggravate company bad debts.

Milan

The market suffered a small loss this past week, as the MIB index finished at 948, after 951 the previous Friday.

Operators said the dip was due primarily to new fears of a general world recession.

Daily volume averaged only 26 million shares against 39 million the previous week.

Among leading issues, Olivetti plunged by 7.72 percent on the week and CIR 3.26.

Paris

The Bourse lost ground on the week on higher German interest rates and the continuing weakness of the U.S. economy.

The CAC-40 stock price index was able to remain above the 1,700-point level for only two trading days, and finished on Friday at 1,657.30 points against 1,688.27 the previous Friday — a 1.83 percent drop for the week.

The week was the last in the December trading month, which finished with a loss of 5.33 percent.

Singapore

The week began on an encouraging note with improved interest in blue chips and property stocks. But sentiment faded, with shares falling sharply Thursday and Friday.

The Straits Times industrial index dropped 14.49 points for the week to end at 1,426.83.

Total volume for the week was 137.1 million shares, down 3.4 percent from the previous week.

Tokyo

Prices tumbled during a week dominated by lackluster arbitrage selling, with the key Nikkei stock average sinking below the 22,000-yen level.

The 225-stock average closed the week Friday at 21,777.12 yen, down 977.78 yen.

Average daily volume shrank to 226 million shares from 321.5 million shares a week earlier.

Zurich

The market suffered through another losing week, as the Swiss Performance Index shed 1.29 percent to end at 1,016.6. Operators said the loss would have been greater without the cut of the U.S. discount rate on Friday.

Nearly all Zurich stocks lost ground on the week, including Swiss Bank Corp., which plunged by 20 francs or 6.87 percent to close at 271 on its commitments in connection with the Maxwell group and the Omni-Rey scandal.

Kuwait Seeks To Increase Its Oil Quota

Reuters

KUWAIT — Kuwait's oil minister, Hamoud Abdulla al-Raqba, said in remarks published on Sunday that the emirate would demand an increase in its share of OPEC production to compensate for billions of dollars of lost crude revenues.

"Kuwait has demanded an increase in its share for its capability to produce larger amounts of oil in addition to the fact that production was halted for a year, which led to losses of billions of dollars," he told Kuwait's al-Anba newspaper.

OPEC suspended its quota system when Iraqi and Kuwaiti production was lost after Iraq invaded the emirate in August 1990.

Before the invasion, Iraq accused Kuwait of exceeding its OPEC quota and depressing the market price.

Kuwait is currently producing about 500,000 barrels per day of oil compared with an OPEC quota of 1.5 million barrels and capacity of two million before the Gulf crisis.

Disorder Delays Shanghai Issues

Compiled by Our Staff From Dispatches

BEIJING — Two stock issues were indefinitely postponed in Shanghai as a new lottery system failed to prevent boisterous investors from disrupting public order, the official China Daily said Sunday.

The newspaper also disclosed that authorities had moved to limit upward pressure on the Shanghai Securities Exchange by imposing a 1 percent ceiling on daily increases in share prices.

City officials last week ordered the delay of issues by Zhongcheng Enterprise Co. and Shanghai Special-Shaped Steel Tubing Co. after a separate offer the previous week that resulted in "serious security problems," the newspaper said.

Long lines of potential investors formed days before the issue by Shanghai Pudong Dazhong Taxi Service Co. The issue was to be the first of five this month that used new experimental lottery notes.

Zhongcheng Enterprise had planned to issue 61.8 million yuan ($11.4 million) worth of stock, and Shanghai Special-Shaped Steel 36.10 million yuan, the Xinhua news agency said.

The lottery, which randomly selects recipients of new issues, was aimed at avoiding a repeat of a September issue, when police had to restore order after traffic was snarled by hundreds of thousands residents rushing to buy stock.

Shanghai, site of one of China's two experiments with capitalist-style financial markets, has been gripped by stock fever ever since unofficial streetside trading began in the late 1980s.

The China Daily blamed the security problem on the absence of an adequate computer system to issue shares, unlike the other market, in Shenzhen.

The news agency said more than 1 million of Shanghai's 13 million people were trading securities, competing for a limited number of stocks and bonds.

This "extraordinarily high" interest had "resulted in skyrocketing share prices," the China Daily said. As an example, it cited Yuyuan Garden Shareholding Co., whose stock, with face value of 100 yuan, is expected soon to hit 3,000 yuan.

But the new ceiling on share prices has helped bring down trading volume. It was 345 million yuan last month, down 5 percent from October.

(AFP, Reuters)

GATT: *The Window of Opportunity May Soon Close*

(Continued from first finance page)

expanding service sector, to be brought under multilateral discipline for the first time, a senior trade diplomat said.

The importance of the farm issue stems from the fact that the United States wants a concession that will help Third World food producers gain markets, in return for their opening their own markets for services and investment.

Mr. MacSharry has been walking a tightrope between what he can sell to reluctant EC farmers and what will work in GATT terms.

He fears that, without the added pressure of a GATT deal, EC farm ministers will feel even less inclined to change anything about a system with a chronic tendency to produce costly food mountains.

But when he learned over the weekend that Mr. Dunkel had asked for a 24 percent drop in the volume of subsidized exports, Mr. MacSharry said this was impossible to deliver. He wants a mix of volume and budget limits instead.

On top of this, Mr. Dunkel drew up very strict criteria for permitted subsidies. They have to be completely unrelated to production, and on a first reading, those Mr. MacSharry is trying to sell to EC farmers would not qualify.

The draft suggests cutting export subsidies on farm goods by 36 percent from 1993 to 1999 while domestic support paid to farmers would be cut by 20 percent.

EC trade ministers will meet in Brussels on Monday to review the Dunkel proposals.

NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, Dec. 20.

(Continued)

Stock	Sales in 100s	High	Low	Close	Net Ch'ge
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Deerbk	[illegible]				
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DeloOts	[illegible]				
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DelpFin	[illegible]				
Delpinf	[illegible]				
DeltNG	[illegible]				
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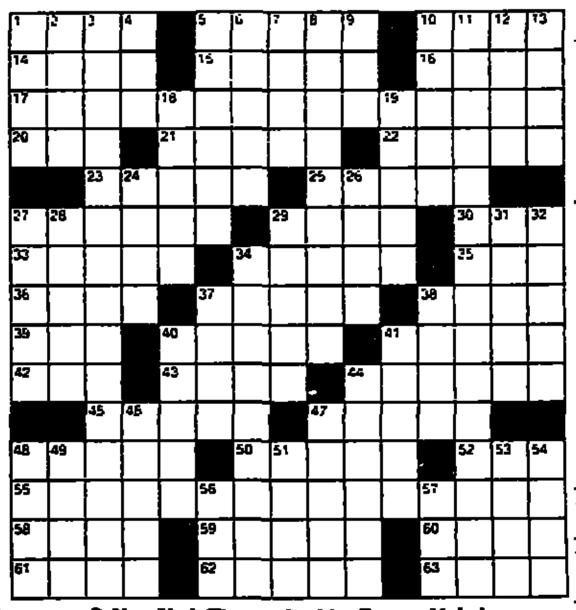
(Continued on next page)

ACROSS

1 Prefix with body
5 Surgical transplant
10 In the distance
14 Traditional knowledge
15 Norse gods
16 Malaysian palm
17 With 55 Across, Yuletide greetings
20 Bishopric
21 Feeds the kitty
22 Pilose
23 Prohibition
25 Spin a baton
27 Ill-tempered person
29 Flaherty's "Man of ——"
30 Thither
33 Slanted
34 Drudge
35 ——-Magnon
36 Cross-country rig
37 Growing out
38 Swipe
39 Scottish headwear
40 "Romancing the ——"
41 A river at Lyon
42 "—— tu," Verdi aria
43 Crows' calls
44 Squelches
45 Lake in SE Africa
47 Parsonage
48 Wrinkled, in a way
50 "Common Sense" author
52 Barbara Bush —— Pierce
55 See 17 Across
58 Greeting in Genova
59 Actors Clunes and McCowen
60 Greek peak
61 Spinning toy
62 Changed clock time
63 Employs

DOWN

1 "Lackaday!"
2 City in Alaska
3 Yule decorating time
4 Ending for front
5 Actress in 10 Down
6 Right-hand page
7 Tennis great
8 Top quality
9 Prefix with pod
10 "—— Is Born," 1937 film
11 Compatibility of kith and kin
12 Culture medium
13 Optimistic
18 Moroccan seaport
19 Luster
24 King of the Huns
26 Flutter
27 Palate
28 "... the homage of ——": Byron
29 King and Bates
31 Me. college town
32 Name. Lat.
34 Winter fruit
37 Greek letters
38 Roscoes
40 La —— Opera House
41 Tendon
44 Most rational
46 Brutish person
47 Kind of pie
48 Risqué
49 Freshwater mussel
51 Affirmative votes
53 Alleviate
54 Historic periods
56 Golf term
57 Kern's "—— Are Love"



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Solution to Puzzle of Dec. 20

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COLIC SARI SALE
ADANO EBEN TRIP
DISRESPECT RISE
INTERCOLLEGIATE
    CAY IRAN
DARIEN SNAGGLES
AGONS CHIC BIDE
RIOT GRUNT EVIL
ELSE RANG MAILE
RETREATS LINDEN
    SASE SIS
INTERPRETATIONS
SAIC ELDORADOAR
LILT REDO KAPPA
EFTS STYL ESSES
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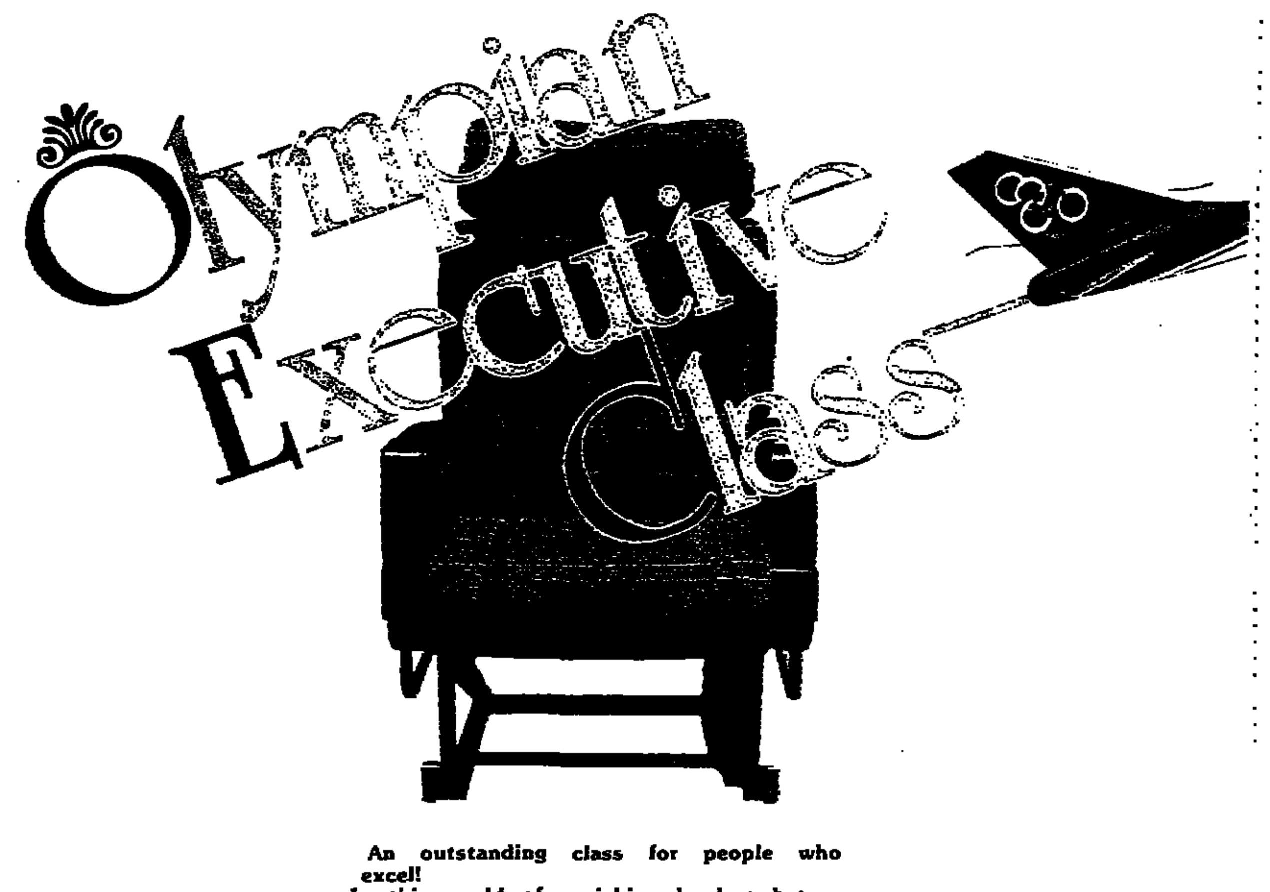
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1. When booking your flight, you will be able to reserve any seat you want.
2. Check-in will be in a special area of the airport.
3. Separate boarding and disembarking.
4. Your luggage will have priority loading and you will be allowed 30 kg.
5. You will be permitted three days parking – absolutely FREE – in the supervised airport parking lot at Ellenikon.
6. You will have access to the special "OLYMPIAN EXECUTIVE CLASS" lounge at Ellenikon, where you will have at your disposal – again FREE of charge – telephones, fax, television and post office services, to ensure that you can communicate directly and smoothly with any place in the world, as well as international and Greek newspapers, magazines and other printed matter to keep you informed.
7. Access to VIP lounges, wherever such exist, in all airports to which Olympic Airways flies throughout the world.
8. Superb meals, choice wines and liqueurs.
9. According to your dietary needs or preferences, you may even select your own meal when reserving your seat or when your ticket is issued.
10. A selection of 2 menus.
11. On Intercontinental flights Olympic Airways now provides you with a specialy designed seat with foot rest, adjustable head rest and adjustable seat back to fit the contour of your back. We also provide you with amenity kits.

OLYMPIC AIRWAYS

NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, Dec. 20.

(Continued)

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
HmeTsr	.05e	.6	16	8⅝	8¼	8¼	— ¾
Homedc			804	23¾	22½	23	+1
HmowG	.20	2.9	1082	7	6½	7	+ ½
HmBuff			2742	3⅞	3⅝	3⅝	
HmtwBc			114	3⅛	3	3⅛	+ ⅛
HonInd	.36	1.9	505	18⅞	18	18½	— ⅜
HrznB	.32	2.1	83	15¾	14½	15¼	+ ⅜
HrznFn	.24	2.8	97	9¾	8½	8½	—1
HrzGld			4585	⅝		⅝	—1
HorzInd	.08	1.3	1454	6½	6¼	6¼	— ¼
Hornbk			1437	3⅝	3⅛	3⅛	
Horshd			651	6½	5⅞	5⅞	— ⅜
HospSt			10353	16⅝	14⅝	15⅝	+1½
Hospos			181	5½	5	5	— ½
Hotlcpy			438	⅝	½	½	+ ⅛
HBNJ			5599	1	⅝	⅞	+ ⅛
HufKoo			151	1⅝	1⅜	1⅜	— ⅛
HumUB	.28	1.2	2982	27⅜	23	24¼	—3
HuntEn			6746	3⅝	2⅞	3⅛	
HuntB	.80b	4.2	2268	19⅛	18⅜	18⅞	
Hurco	.20	2.6	3054	8	7¼	7⅝	— ⅜
HutchT			495	13½	12¼	12¾	— ¼
Hycor			1692	5⅞	5⅛	5⅜	
Hycor wt			3	1¾	1¾	1¾	
HydeAt			20	5¼	5	5¼	+ ¼
I							
IAF Bio s			454	20¼	19¼	20	+ ¼
ICF Int			2956	7¾	6½	6⅝	— ⅜
ICO			1749	1⅛	1	1	— ⅛
ICOS			8717	12¾	11¾	12¼	+ ½
IDB Cm	t		1290	14	11⅞	12¼	—1¾
IDEC			1085	15	13	13	—1⅞
IdexxLb			7196	24¼	19¾	20¼	—3¼
IFR			232	6¼	5¼	6	+ ¼
IG Lab			428	13½	12½	12¾	— ¾
IHOPCp			1394	13⅞	12½	13	— ⅛
II-VI			214	2⅞	2½	2¾	+ ¼
IIS			465	17⅛	16⅛	16½	+ ½
ILC Tc s			2741	20	17¾	17¾	—1¼
IMRS			2537	15⅝	15	15¼	+ ¼
INB Fin	1.20	3.8	1324	31½	30¼	31¼	+1
IPL Sy			801	18⅛	16½	17½	+1
IWC	1.38	7.8	1407	18⅛	17⅛	17¾	+ ¼
Icot			8986	2⅝	2⅛	2⅜	
Ikos			879	1½	1¼	1⅜	
Ilio			722	4	3⅝	3⅝	— ⅝
Ilio wt			184	1⅛	1¼	1⅛	
ImagE s			10496	12¼	9⅞	10¼	+1⅝
ImgFlm			243	10½	9⅞	9⅞	— ⅝
ImgF wt			39	1½	⅞	1	+ ⅛
Imatrn			7815	2⅞	2⅜	2⅜	— ⅜
Imclne			13589	17¼	12⅜	16¼	+3⅜
Imucor s			2149	16½	15½	16	
ImuLog			2554	19¼	17½	18½	+1¼
Imunon			2559	19	17½	19	+1
ImunRsp			15009	39	32½	33⅞	—3⅜
Imunex			21356	55	50	52	+1¾
Imunx wt			842	36	31¾	33½	+1½
Imunmd			2499	9¾	8⅞	9⅝	— ¼
Imnet			1321	⅝	⅜	⅜	— ⅛
ImpctSy			4775	⅝	½	½	+ ⅛
ImprBc	.40	4.6	340	8¾	8	8¾	+ ¼
InFocu			5619	8¼	6½	8¼	+1½
InHome			5458	4⅝	4⅛	4⅝	+ ⅛
InStre			1315	2⅜	2⅛	2⅜	+ ⅛
Inacom			1354	9½	9	9¼	— ¼
IndBcp	1.16	6.9	1709	17¼	16¼	16¾	
IndHld	.02e	1.5	2898	1½	1¼	1⅜	
IndBkMI	.46	3.9	181	11¾	11	11¾	+ ⅜
IndBk			14	1½	1½	1½	— ⅞
IndInsr	.88	5.0	198	18½	17¾	17¾	— ¾
IndlFdl	.60	4.1	757	14¾	14¼	14¾	+ ⅜
IndnoF			4	5⅛	5	5⅛	+ ⅛
InAcous	.25	2.6	9	9⅞	9½	9⅝	+ ⅛
IndFdg			225	1	¾	⅞	
IndTrn			43	7⅞	6¾	7⅛	+ ⅜
Infodat			747	1⅝	1¼	1⅜	
InfoAm			7271	7	5¼	6⅝	+ ⅞
Infoinll	.22	3.1	113	7⅜	7	7	— ⅛
InfoRes			3806	24⅞	24	24¼	
InfoSc			270	¼		¼	+ ⅛
Infrmx			4646	12⅞	11¼	12¼	+ ⅜
Inforum			7510	12½	12	12	— ⅜
Infrsnc s			3837	10⅝	9⅞	10⅛	— ¼
IngIMkt	.27	3.7	1161	6½	5⅞	6	— ¼
Inmac			688	3⅛	2⅞	3	— ⅛
Intgrp			24	9½	8⅝	9½	
Innovex			402	3	2⅝	2⅝	
Inotek			777	1⅛	⅞	1	+ ⅛
Input			1425	11⅞	11¼	11½	+ ⅜
Inrad			114	2⅜	2¼	2⅜	— ⅛
InsitE	.05	.8	447	6⅝	6	6¼	— ¼
InsitGp			492	5⅛	4⅞	5⅛	
InsitMd	.14	1.0	2591	15¼	13¾	13¾	—1¼
InsitNA			3185	19⅞	17⅞	19⅞	+1¾
InsAut			1153	16½	15⅝	15⅞	— ⅜
IntegFn	1.28	4.4	1895	29⅜	28¾	29¼	+ ½
IntgCir			4370	10½	8⅞	10⅛	+1⅛
IntgDv			16934	4	3½	3⅝	— ⅛
IntgHS			1345	19⅝	17¾	19⅝	+ ⅞
ItgSys			2862	9⅝	8¼	9	+ ½
IntgWst			1850	9⅝	8⅝	8⅝	—1
Intel			86133	45¼	41½	42½	—1⅜
Intelll			4133	1⅝	1⅛	1¼	— ⅛
IntelEl			22531	34¼	31	34	+2¾

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
IntrTel			296	1⅛	1	1	
IntwSvs	.03e	.3	196	10⅝	10¼	10¼	— ½
Intero			111	10⅛	9¼	9¼	
IntNtwk			1838	6⅝	4⅞	5⅛	—1¼
Intcrs s			1432	15¾	14¼	15¼	+1½
IntctlBk	.20	2.4	35	8¾	8½	8½	+ ¼
Intrfcln	.24	2.5	2455	10	9⅞	9¾	+ ⅜
Intertc			332	3⅝	3	3⅝	
Intfrn			2200	9⅛	7⅝	8⅜	+ ⅜
Intgph			9512	17½	16½	16¾	— ⅜
IntgHlt			2574	15½	14⅝	14½	— ½
Intrleaf			8497	8⅝	7	7½	—1
Intrmgn	.391	4.4	4117	10⅞	8½	8⅞	
IntmetC	.12	1.7	992	7⅛	7	7	— ⅛
Intrmtr	.20	4.6	310	4¾	4¼	4⅜	+ ⅛
IntrCnt			31	5½	4½	5⅛	+1
IDairA s			819	19	17	18⅛	+ ⅛
IDairB s			21	18	17	18	+1
IntHld	.50	3.8	26	13½	12½	13	+ ½
IMP			4823	1	⅞	1⅛	+ ⅛
InMobil			7671	6¼	5⅝	5⅞	— ⅜
IntRsh	.20	5.3	475	4	3⅝	3¾	+ ⅛
IntTotlz			1166	2⅞	2¼	2⅜	+ ⅛
Intphse			1508	8¼	6¼	6¼	—2
Intpnl			571	6⅝	6¼	6¼	+ ¼
IntpPL g	2.00		1	27½	27½	27½	+ ½
Intersiv			6185	18¼	15¼	15¼	— ⅜
Intspec			435	6	5⅝	5⅝	— ⅜
IntstlBak	.11e	.7	7998	19⅝	16⅞	16⅞	—1⅛
Intrtrn	.20	.9	1432	23⅛	22	22⅞	+1⅜
Intvce			690	16¼	15¼	15¼	— ⅜
Invcr s			2338	31	28	28⅝	—1⅜
InvSav			339	11¼	10¼	11	+ ⅜
InvTitl	.04	.9	36	5	4½	4½	
Iomega			2509	8⅞	8¼	8¼	— ⅝
IowaNt	1.52	4.6	70	33¾	32½	33	+ ½
Iroquoi	.50	6.5	22	7¾	7	7¾	+ ¾
Isco	.20b	1.0	924	20½	19½	19¾	— ½
Isis			2654	13	11¼	12¾	+1⅛
Isomdx			819	22	19¾	22	+2⅛
IsriLd			1	10	10	10	—1
IthacBc			160	4⅝	4⅝	4⅝	
ItoYokd	.83e	.6	6	142½	138	138	—2
J							
J&J Sn			1690	13¼	12½	12⅞	+ ½
JBRst			735	5	4⅝	5	— ⅛
JG Ind			1224	1⅞	1⅝	1⅝	— ¼
JLG	.251		128	11½	10	10	—1½
JSB Fn	.48e	2.8	7285	18⅝	17	17⅜	— ¾
JacoEl s			573	1⅝	1	1¼	— ⅛
Jacbsn	.50	3.2	115	16¼	15½	15½	— ⅞
Jacor h			2291	1⅛	⅞	1	— ⅛
Jason s			1238	15½	14¾	15	
JayJacb			68	6	5¼	5¼	— ¼
JPhil wt			1836	1¾	1	1⅜	+ ⅛
JnPhil s			2701	9⅝	7⅞	8⅞	+1⅛
JeffrGp	.20	1.9	90	11	9¾	10½	— ½
JefBsh	1.00	4.0	232	25	24½	24¾	+ ¼
JeffNt	.36	5.8	31	6¼	5¾	6¼	
JimbJum			1880	6	5⅝	5⅝	— ¼
JAdams			17	⅜	½	½	
JWA			386	20½	19½	20½	+ ¼
JohnsSv			46	5	4½	5	+ ⅛
Jonlcbl			398	12½	11½	12	+ ⅜
Jonel A			611	12¼	11½	11⅞	+ ⅛
JneMd s	.06	.8	3447	7⅞	6⅞	7⅜	— ⅛
JoneSo h			922	1⅛	⅞	1	+ ⅛
Joslyn	1.60	5.1	307	32¼	31¼	31¼	+ ¼
Juno	.28	1.5	3216	19⅞	18⅛	18¼	—1½
Justin	.40	2.3	1134	17¾	16	17¾	+1¼
K							
K Swiss			1434	14¼	12¾	13	
KCS Gp	.03e	.2	10	13	12¾	12¾	— ½
KLA			2992	9½	8¼	8½	—1
KLLM			70	13	12¼	12¼	— ½
KMC			169	⅞	½	⅞	+ ⅛
KMS			498	⅞	⅝	⅝	
KTron			45	8½	7¾	7¾	— ¼
Kahler			275	7½	4	7½	+2¾
KaisSH			186	16¾	15¼	16¼	— ⅜
Kaman	.44	5.7	1862	8	7⅜	7¾	
Kamnst			143	10⅝	10	10	
Karchr	.08	1.0	3001	9	7⅞	7⅞	— ⅜
Kaydon	.60	1.5	2114	39¼	38	39¼	+ ⅜
Keane	.10e	9.4	3089	1⅛	1⅛	1⅛	
KelyOil			2793	8	7¼	7½	
KelySA	.72	2.6	2677	29	27	27¾	—1
Kenan	.22	1.7	50	13	12¾	12⅞	+ ⅜
KyCnLf	.40	8.0	20144	5⅝	4⅞	5	— ⅜
KyMed	.16b	1.6	138	10¼	9	10	+ ½
Keptel			836	3½	2¼	3⅛	+ ⅞
Kevlin			20	2⅝	2¼	2¼	— ⅛
KewnSc	.16	2.4	7	6¾	6⅝	6⅝	
KeyCen	.68	4.6	1468	14¾	14	14⅝	+ ½
KeyPrd	.39e	11.1	877	3⅝	3⅞	3½	— ⅛
KeyTrn			1170	2¼	1⅞	2¼	+ ⅛
KeyFn	1.08	4.6	570	24¼	23½	23½	— ¼
KeysHrt	1.04b	4.8	90	22	20½	21¾	+1
Kimbal	.68	3.1	796	22½	21¾	21¾	— ¼
Kinetic	.12	1.6	1170	7¾	7⅝	7⅝	— ⅛
Kirschn			774	12	11	11½	— ½
KnapeV	.56a	3.8	362	15	14½	14¾	— ⅛
KnwlW			4635	13	11½	11½	—1¼
KollMS			2011	10¾	9½	10¼	— ¼
Komag			8833	13⅞	11¾	12¾	—1⅜
Koss			78	2½	2¼	2¼	
Krug			226	3¼	2⅞	3¼	+ ½
Kulcke			1596	6⅛	5¼	5⅞	+ ⅛
KushLk			3218	1¼	1	1	—
KushLc wt			982	⅜	⅛	⅜	

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
L							
LCS			15	5	5	5	
LDDS s			3454	27	25½	26⅝	+ ⅜
LDI Cp	t		217	14¼	14	14¼	+ ¼
LSB NC s	.56	3.7	26	15	14	15	+1
LSI Ind s	.05	1.1	676	5	4¼	4⅝	— ⅛
LTX			5700	2⅞	2½	2¾	
LVMH	3.35r	2.3	40	150	148¼	148¼	+1¼
LXE			666	19⅝	18⅝	19¼	— ¼
LaPete			3398	6½	6¼	6¼	
LacledeSt	.201		150	9½	9	9½	+ ⅛
LaddFr	.12	1.7	1324	7½	7	7¼	+ ⅛
LafayAB			321	3½	2½	3¼	— ⅛
LkeShr	.38	1.7	44	22½	21¾	22½	+ ¾
LakldFl	.70r	8.2	59	8⅝	7⅜	8½	+ ⅛
Lakeind			521	1	⅞	⅞	+ ⅛
LamRs			3489	10⅝	9⅞	10⅛	— ⅜
Lancstr	.88	2.4	1903	36¾	34¾	36¾	+1½
Lance	.88	4.1	2629	22	21	21⅝	— ⅛
LdmkBc	.24	3.2	14	7½	7½	7½	— ⅜
LdmkGph			5186	23½	21	21⅞	— ⅜
Lannet			3440	16	14⅝	15¼	— ⅜
LasrMd			394	3½	3⅛	3½	+ ⅛
LaserPr			2863	12¼	11½	11⅞	+ ⅜
LmTch			1117	6¼	5½	6	+ ¼
Lasrscp			4199	9½	7¾	8¼	— ¾
Lattice			4261	12½	10⅝	10½	—1
LowrSB			465	¾	⅝	⅝	— ⅛
Lawsn	.40	1.5	1169	26¾	25½	26½	+1
LwyrTitl			2682	9¾	8⅝	9¼	+ ½
Lectec			787	10¼	8¾	10	+1
Lechter			3040	40½	36½	36½	—2¾
Legent			4659	36¾	33½	34	—1½
LeisCn			666	3⅝	3⅛	3⅜	+ ⅛
LeoGrp	.70e	70.0	516	1	⅞	1	
Lesco	.08	.7	84	12½	11¾	12	
LesPol			1323	7¾	6⅞	7¼	— ¼
LexingS	.30e	5.7	777	6	5¼	5¼	— ¼
LblyH A	.24	6.0	46	5	4	4	— ½
LblyH B	.20	5.0	2	4¼	4	4	—1
LibtNB	1.06	3.0	325	35¼	34½	35¼	+ ⅛
LfeTch	.15e	.9	624	17½	15⅞	17½	+2
Lfecore			4104	21⅝	19	21	— ½
Lfeline s			1279	12¼	11¼	12¼	+ ⅛
LfHoan			309	13¼	12⅞	12⅞	— ⅜
Lillyln	.52b	4.0	394	13½	12¾	13	— ⅛
LinBrd			6227	66⅝	60⅝	62½	+1⅝
LincFn	1.091		2832	24¼	23¼	24	
LincFd			32	6	5¼	6	+ ¾
LincSB	.60	3.5	34	17¾	16½	17	—1
LincTl	.80	3.7	1471	23¼	21⅜	21⅝	—1½
LindtH	t		6	5⅛	5¼	5¼	
Lindbrg	.28	6.6	340	4½	3⅞	4¼	— ¼
Lindsy s			679	25½	23⅞	24⅞	+ ⅜
LinearT			6809	32	29⅜	30⅝	+ ⅜
Liposm			20742	12⅞	10⅝	12⅞	+2¼
LTI			17158	19	16½	16¾	—1⅜
LiqBox	1.00	1.6	52	65	63	63½	—4½
LTSwtz			5517	13¼	11⅝	11⅞	+ ⅜
Liuski			567	6⅛	5⅜	6⅛	+ ⅜
Loewen s	.01e	.1	1709	13	12½	12⅝	— ⅛
LogicD			126	3⅝	2⅞	3⅜	+ ½
Londint	1.21e	4.5	14	27¼	26¾	27	
LoneStr			2542	3⅞	3¼	3¼	— ½
LICFn	1.00	3.8	19	26¼	26	26¼	+ ½
LngLke			188	⅝	⅜	⅝	
Lotus			23768	24½	22¼	22¼	—1⅜
Lowranc			34	3	2½	2½	+ ¼
Loyola			354	13	12¾	13	+ ⅜
Lufkin s	1.60	6.4	222	27⅛	25	25	—2
Lunar			932	21½	20½	20¾	— ⅝
Lundint			642	2⅝	2⅛	2⅛	— ⅛
M							
MAF Bcp			1699	10¾	9⅝	9¾	— ¾
MARC			224	12	11	11½	— ¼
MCI	.10	.4	42442	28	26¾	27½	— ⅛
MDT Cp			896	5½	5⅛	5⅛	— ¼
MECA			335	4⅝	4⅜	4⅜	— ⅛
MGI Phr			11069	20¾	17½	18	— ¾
MMI	.12	4.0	226	3½	3	3	
MNX			1275	7	6⅝	6½	— ½
MPSI			395	1	⅞	⅞	— ⅛
MSCar			478	29½	28¼	28¼	—1
MTC El s			7779	8¼	7⅜	8⅛	+ ¼
MTS	.48	1.8	219	27¾	26	26	— ½
MDrmd	.60	2.7	54	24	22½	22½	
MB g	.60		167	14¾	14¼	14⅝	+ ⅛
MachTc			4450	3⅝	2¾	2⅞	— ⅜
MadGE	2.64	5.8	677	45½	43¾	45½	+1¼
MagPhr			2072	9½	9	9	— ½
MagSft			1063	8⅝	7⅛	7½	— ⅛
MagmP			1657	25¾	24¾	24¾	— ½
MagnaBc	.17e	.8	19	22½	20½	20½	
MagGp	.68b	6.3	1333	11	10½	10¾	
Magnal			15617	16½	14¾	15½	— ⅞
MaliBr s			1250	33	32	32¼	— ¼
MalRt			62	2½	2¼	2¼	
Makita s	.12e	.9	16	13⅞	13¼	13⅞	+ ⅜
Mallon			87	1⅞	1⅝	1⅝	— ⅛
Mantrn			243	3½	2¾	2⅞	— ¼
Manitw	1.00	5.3	1521	19½	18½	19	+ ½
MrsNt s	1.32	3.4	7554	39¾	37½	39	+ ⅜
MarbFn			637	2½	1⅞	2	
Marcam			3004	18¼	16½	18	+1¼
Marcor			180	2⅜	2¼	2⅜	— ⅛
Marcus	.30	1.9	70	16½	15	16	— ½
Mariel			391	4½	3⅞	4¼	+ ¼
Martil	.72	1.8	509	41	39⅛	40⅝	+1⅜
MarDril			25008	⅞	⅛	⅛	—
MarkCll			158	7	6¼	6½	
MkTwn	.96	4.2	388	23¼	22½	23	— ⅛
Markel			590	19¾	18¾	19¾	+ ⅜
MktFct	.20	5.0	39	4	3¾	4	— ¼
Marqst			4273	8⅝	8	8⅝	+ ⅝

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
MarqEl			1894	22	19¼	21⅝	+1⅞
Marsam s			843	12	11	12	+1
MrshS B	.44	2.9	2333	15¾	14¼	15	— ¾
MshSuA s	.44	3.0	1156	15⅝	14½	14⅝	—1
Marshl	1.32	2.4	2460	54¾	51¼	54½	+3¼
Marten			97	7¼	6¾	6¾	
MdFdBc	.22	1.9	292	12	11⅝	11⅞	+ ¼
Mascol			2572	5⅛	4⅞	4⅞	
MassMic			772	¾	⅝	⅝	
Massbk	.50	2.9	104	19	17¼	17¼	— ¾
Masstor			4968			⅞	+ ⅛
Matrix			483	26	22⅝	25⅝	+1¼
MaxEr	t		132	4⅜	4¼	4¼	— ½
Maxco			169	2⅝	2⅝	2½	
Maxim			3243	20⅝	19½	19⅝	— ⅜
Maxtor			3800	5⅛	4½	4⅝	— ⅛
Maxwel	.40e	2.7	264	15¼	14¼	14¾	+ ¼
MayflCo			73	3¼	2½	3	— ⅛
MaynOl			460	5⅛	5	5	
MaysJ			300	18½	17⅝	18½	
McCaw			25632	27	26¾	28½	+1½
McClin			6	3½	2¾	2¾	— ⅜
McCor s	.60	1.2	6037	49¼	44½	48½	+3¼
McFarl			755	4	3½	3½	— ½
McGrth s	.32	2.4	707	14½	13½	13½	— ½
MechTc			77	2½	2	2	+ ¼
Medlmun			4732	44¾	40	40	—4¼
Medalst			142	8¾	8	8¼	+ ¼
Medaph			1648	16½	15½	16⅛	+ ⅝
Medar			1557	5⅝	5¼	5⅜	+ ⅛
Medarex			859	14	12⅝	12⅞	—1⅞
Mecary wt			1569	8¼	7	7¾	— ½
MedcoC	.04	.1	18137	76½	70¼	73¼	—2
Medex	.12	.4	1634	35	31	33½	— ¾
MedAct			3272	2⅜	2⅛	2⅝	+ ¼
MedCre			8727	74	71¾	71¾	—2
MedDv			159	1	1⅛	1	— ⅛
MedGr			857	15⅛	13½	15⅛	+1⅜
MedImg			3693	4½	4	4⅛	— ⅜
MedMkt			1440	27	24¾	27	+1¾
MedSh	.36	1.4	4915	25¼	23¼	25¼	+1¼
Medicus			172	13¾	12⅞	13½	+1
Medipix			1952	15⅝	14½	15¼	— ½
Medisys			2989	8¼	7	7⅝	— ½
Medstat			210	42	39¼	42	+2
Megcrd			316	8¼	7⅝	7⅝	— ¼
Melami	.24	4.4	552	6	5	5½	— ½
MellonP	.57e	15.2	888	3⅞	3½	3¾	+ ⅛
Mentor	.16	1.3	6193	14	11½	12½	—1¼
MentGr	.24	1.7	16171	14½	12¼	13¾	— ¾
MercBc	1.40	4.1	1261	35½	33¾	33¾	—1⅜
MrcBk	.86	3.4	1551	27¾	25¼	25½	—1⅛
MrcBnc	.80b	5.7	53	16	13¾	14	+ ⅜
MercNY	1.60	3.7	32	45	43	43	
MrchNt	1.20	3.4	2683	36¼	34⅞	35¼	— ⅞
MercGn	.80	2.7	944	30½	28½	29¼	— ⅛
MrdnBc	1.20	5.6	14370	21⅝	20⅝	21¼	— ⅛
MrdDia	.08a	.7	11537	14	10	11½	+3⅝
Merdins			23	7	6¼	7	
MerPtB3	.31e	13.8	130	2⅜	2¼	2¼	+ ⅛
MerlsL			299	15½	14½	14½	— ⅜
Merlsel			6890	9	8½	8⅝	
MeritM s			217	17½	16	17¼	+ ⅜
Merltr			10385	½	⅜	⅜	—
MeriiCp			602	24	21½	23	+1½
MeryLd	.44	6.1	301	7⅛	6⅞	7¼	— ⅛
MesaAr			1714	19	17	18	+ ¾
MetCoil			184	1¼	1	1⅛	
MthdB	.06	.7	9	9½	8⅜	8¾	+ ⅜
MethdA	.07	.8	796	9⅛	8⅝	9¼	+ ½
MetrBc	.60	5.7	155	11¼	10½	10½	— ½
MetrTl			33	⅞	⅞	¾	— ¼
MetFSe			101	9½	8⅞	9½	+ ¼
MeyerF			2815	23¼	22	23¼	+ ⅞
MichlF s	.20	1.5	4532	13⅝	13	13¼	+ ⅛
MichStr			6960	16	14¾	15¼	— ⅜
MichNt	2.00	5.2	2217	39½	38¼	38¾	— ¼
MicrHlt s			1510	16¼	14½	14½	—1½
Micrage			1064	10¾	8¾	10¼	+1⅛
Micrc			2887	12¼	11¼	11½	— ⅜
Micrdy			6149	11⅞	9⅞	10¼	— ¾
Micrafx			1301	17¾	16	17½	+ ⅜
Micralg			938	1⅜	⅞	1⅛	
Mcrnics			2965	7½	6⅝	6¾	— ½
Microp			5175	8½	7⅝	8¼	+ ¼
Micrprs			1419	13½	11½	12	—1
Micros			227	6⅝	5⅝	6⅛	+ ⅛
MicSem			1040	1⅜	1⅛	1¼	+ ⅛
Micsft s			33698	105	100¼	103¼	+1¼
MidAm s	.96	5.2	509	19	16¼	18½	+2¼
MidAll			3416	10⅞	10¼	10⅝	— ⅛
MdConn	.20	4.2	146	5	4¾	4¾	— ¼
MidSo s	.24	3.2	41	7¾	7	7½	— ¼
MdSIFd			70	8¾	7½	7½	
MidStn			2294	8⅛	6⅝	7⅛	— ⅜
MdsxW	1.92	6.6	50	29	27	29	+2¾
MidlCp			12945	5	4⅛	4¼	— ⅜
Midwsc			1610	5	3⅝	4½	— ⅜
MdwGr	.70	2.5	470	29	27½	28¼	— ¼
MilrBld	.10	3.6	1352	3⅛	2⅝	2¾	— ½
MllrHr	.52	3.0	3176	17¼	16⅝	17⅛	+ ⅛
Millfld			1318	6⅝	6¼	6⅝	
Millcm			6455	7⅞	6⅝	7⅛	
Millipre			82	2⅞	2⅝	2⅞	— ⅛
Milwins			39	7¼	6½	6⅝	+ ⅛
MineSf	.88	2.0	60	46½	43¼	44¼	— ¼
MinrNtl	1.08	4.5	15	25½	24¼	24¼	—1
Minntc s			928	17⅛	15½	16½	+ ¼
Mips			7568	8⅝	8⅛	8½	+ ⅛
Misimer			1475	7¼	7	7	
MitekSr			2153	29½	26¼	28¼	+ ¾
Mitsui	1.02e	.9	7	116½	109½	109½	—5
MobiGs	.88	5.5	27	16¼	15½	16	+ ½
MblTel			7819	11⅜	10⅝	10⅞	— ⅜
Mobley			1392	8½	8	8½	+ ½
MOCN s	.13	.7	119	18½	17½	18½	+1
Modine	.76	3.6	1564	24½	20¾	21¼	—2½
Modtec			588	3½	2¼	3½	+1¼

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
Molex s	.02	.1	2236	33	30¾	32	+ ¾
MolexA	.02	.1	2620	31	29⅝	30¼	+ ⅜
MomDis			144	12	11¼	11½	+ ¼
MonAvl			12	1⅝	1½	1½	
viMontr			2372				—
MonRE	.60	13.0	120	4⅞	4½	4⅝	
MonroM			1997	11	10¼	10½	— ¼
MontBc	.60	5.0	214	12¾	12	12	
Moorco	.05e	.3	3278	17¼	16¼	16⅞	+ ½
MooreP	.44	2.1	126	24	21	21	—2
MoreHd			99	4½	4½	4½	
MorFlo	.01a	.1	249	7½	6⅞	7	
Morrsn	.64	2.5	3352	26¼	24¼	25¾	+ ½
Moscom	.04	.9	923	5	4½	4½	— ¼
Mosine	.36	1.3	757	29½	27½	28½	+1
MotClb	.30	4.8	38	6⅞	6¼	6¼	— ⅜
MCoffee			5112	5⅞	5⅜	5½	— ¼
Mueller	2.00	7.0	4	28½	28½	28½	
MultCtr			491	7¼	6½	6¼	+ ¼
MultiBk			565	5⅜	4⅝	4½	— ⅜
Multm s			3794	24	20½	21¼	—2¼
MultAsr			470	16¼	15½	16⅛	+ ⅝
Mycogn			4372	15	11⅜	14¼	+2⅜
Mylex			4661	3	2⅝	2⅝	— ⅜
N							
NAB Ast	1.00e	19.0	1	5¼	5¼	5¼	
NAC Re s	.16	.6	1918	27½	25¼	27⅝	+ ⅝
NBSC	.44	3.0	81	14½	13	14½	+ ¼
NEC	.37e	.8	87	46	43¼	44⅝	— ⅜
NESB			924	1	⅝	¾	
NFS			156	4	3¼	3¼	— ½
NHD Str			223	2½	2⅜	2½	+ ⅛
NMR			5851	7¾	5⅞	7⅝	+1¾
NS Bcp	.24e	1.4	1953	17	16	16⅝	+ ⅝
NSC			638	4⅝	3¾	4½	+ ⅜
NVIEW s			7013	31½	23¾	23¾	—2
NW Gp s			192	12½	11	11⅞	— ½
NYCL			8484	3⅝	3	3⅛	— ⅜
NYMAGC	.40	1.2	601	34¾	33½	34	— ½
NamTol	.20	3.0	1101	7⅛	6⅝	6⅝	— ¼
Namic			4448	22½	18⅞	22	+3⅛
Nanomt			168	⅝	⅜	½	— ⅛
Napco			312	2½	1¾	1¾	— ⅝
NashF	.68a	4.0	764	17¼	16½	17	
Natec			5677	1⅞	1	1⅛	
NBkWV	.50	4.7	47	10⅝	10¼	10⅝	+ ½
NB Alsk	.50	1.3	13	38½	37½	38½	+1
NatBev			58	27	23½	23½	—3½
NtCapit			115	1⅝	1½	1½	— ⅛
NCtyB	t		61	11	10½	10½	— ⅜
NCtyBn			4	24	23½	24	
NtCBc	1.02	3.0	443	36½	33	33½	—4½
NtComBk	.70	4.7	563	15¼	14¼	14¾	— ⅜
NtCptr	.32	2.1	1469	15½	13¾	15	+ ¾
NData	.44	3.1	6946	14¼	13¾	14	+ ⅜
Nt HMO			221	4½	4⅛	4⅛	— ⅜
Ntlinc s	2.11e		248	8⅝	7¼	7½	
Ntlins	.24	2.3	964	10½	10¼	10½	+ ¼
NtLoan	.50c		31	2	1⅝	1⅝	— ⅛
NtMerc			292	3½	2⅜	2⅜	— ⅜
NtPenn	1.20	3.1	25	38¾	38¾	38¾	+1¾
NtPza A			1741	8½	7	7½	—1
NtPza B			900	8⅝	6¾	7¼	—1
NtReh b			3077	14¼	13½	13⅝	— ½
NtSanit	.20	2.8	71	7¼	7⅛	7¼	
NtlSav	1.20b	4.9	301	24¼	23¾	24¼	+ ¼
NSecIn	1.28	8.2	42	15⅝	15½	15⅝	— ⅛
NTech			370	1⅞	1	1⅞	+ ⅜
NtWnLf			217	27	24⅝	26	+ ⅞
NtwdCl			893	7¼	6¼	6½	— ⅝
NtwC wt			20	1⅞	1⅜	1⅝	
NatrBt			47	6½	5⅝	6	— ½
NtrSun	.24b	1.3	981	20	17¾	18	
NavaGp s			448	35	32½	33	— ½
Naylor			2	3⅛	3	3⅝	+ ⅝
Nellcor			8049	31	28⅞	29¼	+ ⅜
NelsnT	.16	1.0	898	15⅞	15	15⅝	+ ¼
Neorx			7243	3¾	3⅛	3⅛	— ½
NeozCp			541	22	20½	20½	—1⅜
NtwkG			3441	14⅜	13⅛	14	— ⅜
NtwkSy			10245	13⅞	12⅛	13½	+ ⅞
NtwkEl	t		4	3¼	3¼	3¼	
Neurgn			4525	14	12¾	13½	+ ¼
Neutrg	.22	1.0	1742	23½	21½	21¾	—1¼
NBrunS			86	6⅝	6½	6½	
NE Bus	.80	4.7	1218	17¼	16	17	+ ¼
NHmpTh	.20	4.4	52	4⅝	4⅜	4½	
Nwimag			716	1	¾	⅞	+ ⅛
NJ Stl	.451	4.7	261	10	8⅝	9½	+ ⅝
NewLdn s			48	3⅛	2⅝	2⅝	— ⅛
NMilBc			218	3	2⅜	2⅝	+ ⅛
NY Bcp	1.00	7.1	271	14⅞	13½	14	+ ⅜
NwbNk g			9040	7¼	6½	7⅛	+ ⅝
NewSvg			34	4	3¼	3½	— ⅛
NwldBk			230	6¾	6½	6¾	+ ⅜
NwpkRs			550	7½	6½	6½	—1
Newpt	.16	1.9	537	8⅝	8¼	8½	— ⅛
NewpEl			5	3⅞	3⅞	3⅞	
NwprtN			161	1⅜	⅞	⅞	
NiagEx			67	11¾	11⅛	11⅜	+ ¼
NichR s			1140	11½	11⅛	11¼	
Nobel			677	4	3¾	3¾	
NoleDr			6804	3⅛	2⅝	2⅞	+ ⅛
NblDr pf			1420	22⅝	21¼	21⅝	—1
Noland	.46	3.7	72	13½	12½	12½	—1½
Nooney	.68	10.9	52	6¾	6¼	6¼	
Nordsn s	.44	1.1	1262	41	39⅝	40½	+ ½
Nordst	.32	1.0	36012	33¾	31½	33½	
NrskB			684	1⅛	⅞	⅞	— ⅛
Norston			214	12	11	11½	+ ⅜
NABio			8666	4⅛	3½	3⅝	— ⅜
NoANat	.02r	.2	82	9	8⅜	8⅜	
NAmVn			15747	⅞		⅞	+
NAtlin			301	7	6⅜	6⅝	+ ¼
NCarG	1.40	5.8	187	24⅝	23½	24	+ ½
NoSdeSv	.40	5.5	121	7⅝	7¼	7¼	— ⅛

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
NStarU			1560	9⅛	8½	8⅞	+ ⅝
NstBcp			835	6¼	5⅜	5⅝	—1
NorTst	.96	2.0	3467	48⅜	47¾	48½	+ ⅝
NarloCr			155	8½	8	8½	+ ½
NwstIll	.55	3.5	22	15⅞	14¾	15½	+ ¾
NwNG	1.72	5.9	1522	30¼	28⅝	29¼	—1
NTelpd	.301		19	4⅝	3¾	3⅜	— ⅜
NorwFn			417	3⅝	3⅛	3⅝	
NovaPh			9314	6¼	5⅛	5½	— ¾
NvP wt93			202	2⅝	2	2	
NvP wt98			203	3⅝	3½	3½	
Novmtx			1163	3½	2⅝	3¼	+ ¾
Novell s			66830	54⅝	50⅝	52¾	—1⅛
Novlus			10350	20¼	17¾	18½	— ½
NuMed			1356	1⅝	⅞	1	
NuVisn			534	2⅞	2⅝	2⅞	— ⅝
NuWst			2147	1⅞	⅞	⅞	— ⅜
NucMet	.10e	1.9	328	5⅝	5⅝	5⅝	— ⅛
NuclSpt			537	9	8⅛	8⅝	
Nucrpl			1199	6⅛	5⅜	5⅝	
Nco wt B			70	1⅝	1⅝	1⅝	— ⅛
Nutmax s			969	9	8¼	9	+ ⅜
NYCR pf	1.70	10.6	364	16½	16	16	
NYCOR s	.16	4.4	466	3⅞	3⅝	3⅝	
NycorA	.16	4.7	247	3⅝	3¼	3⅜	— ⅛
O							
OCOM			293	4¼	4	4	— ⅛
OCharly			489	6¼	5⅝	5¾	— ½
OESI			163	4⅝	4½	4⅝	
OI Corp			890	15⅝	14	15¾	+ ⅝
Oshap			718	5⅝	4½	5⅝	+ ⅜
OW Off			649	7½	6¼	6¼	—1
OakHill			82	4¼	3¾	4¼	+ ¼
OccuUr			4346	32¾	30	31½	+ ⅝
Octel			5600	21½	20	20¾	+ ⅛
OffsLog			6412	8⅝	7⅞	7⅞	
Oglbay	1.60	5.8	14	28¾	27½	27¾	+ ¼
OhioBcp	1.44	4.8	169	31	29⅝	29¾	— ⅜
OhioCa	2.48	5.4	2023	49¾	46¼	46¼	—3½
OilDri	.24	1.4	432	19	17½	17½	— ¼
OldDom			701	14⅝	13⅞	13⅞	— ⅜
OldKnt	1.24	3.8	1793	33⅞	32⅝	32⅞	+ ⅛
OldNB	.84	2.9	248	29½	29	29	
OldStn	.601		1420	3½	2⅝	2⅞	— ¼
OldS pfB	1.801		302	6¾	4¾	5¼	—1
Olympus			448	4⅝	4⅛	4⅛	— ¼
OmniCa	.44	2.4	181	18	17	18	+ ½
OmniFlm			765	4⅝	3⅞	3⅞	— ½
Onbcp	.40	2.2	1772	18½	17⅞	18⅛	+ ⅛
Oncogn			4232	6⅞	5⅞	6⅛	— ⅜
OnePrc			1106	12	10	10⅛	—1⅞
OneVal	1.12	3.3	854	34	33¼	33⅝	+ ⅛
Optek			286	1⅜	1⅛	1⅛	— ⅛
OpticC	.06e	.8	2315	8	5⅞	7½	+1⅛
OpticR			1382	19⅝	18½	19⅝	+ ⅞
Opto			470	1⅝	1⅜	1⅜	
Optrtc			1181	13	11¼	11⅝	— ⅞
Oracle			32928	13⅜	12⅛	12½	— ⅜
Orbit			1407	5⅝	4⅞	5	+ ⅛
OrbScl			3353	13¼	11¼	11¾	— ⅜
OregMt	.31e	4.4	1774	7	6¼	7	+ ⅜
OrntFd	.93t	9.0	87	11	10¼	10⅜	— ⅜
Orthmt			3285	7¼	5¾	7¼	+1½
OrthSv			3393	33⅜	28¼	33¼	+4⅝
Osborn			929	4	2⅞	3⅝	— ⅜
OshBA	.41a	1.3	2203	33	30	32	+2
OshkT B	.50	3.8	574	14½	13¼	13¼	—1⅛
Oshmn	.051		347	4¼	3¾	3¾	— ⅜
Osmnc s			318	14½	12⅜	14¼	
Osteotch			436	17½	15½	17	—1
OtraSc			530	5⅝	5⅜	5⅜	— ¼
OttrTP	1.60	5.0	525	32½	31½	32¼	+ ⅛
OutSlk			4269	28¼	23⅜	27¼	
Outlet			271	4	3½	3⅞	+ ⅜
OutlkGrp			2133	23⅜	19½	20¼	—1⅛
OxfdHlt			2613	19½	17	17	—2⅛
P							
P&F			132	1⅝	1⅝	1⅝	— ⅛
PacRim			2091	6	5⅛	5¼	— ½
PCA Int	.32	1.5	1339	22½	21	21	— ⅜
PDA			2947	10⅝	9⅝	10⅛	+ ⅜
PHP s			1175	18⅜	16	17½	— ¼
Pacar	1.00a	2.2	5708	45¾	44¼	45½	+ ½
PacBcp			71	4⅝	4	4¼	— ⅛
PacBnk	.15e	.8	48	20⅝	19⅝	19⅝	— ⅜
PacDunl	1.21e	7.3	300	17⅛	16½	16⅝	— ⅜
PacIntl			1109	⅝	½	⅝	+ ⅛
PacNuc			682	6¼	5½	5½	— ⅜
PacPhy			383	10	9	9¼	—1⅛
PTelcm	1.26	5.0	687	25⅜	24	25¼	+ ¼
PacifCr			4218	35½	33⅛	35⅛	+2⅜
Paging			2294	19⅛	17½	17½	+ ⅛
Palfed	.051	1.3	83	4½	3⅝	3⅝	
Pamrap	.15	1.8	461	8⅝	8	8¼	+ ⅛
Pantch			209	½	⅜	⅜	
PancMx	.17	3.4	2312	5¼	4⅝	5	— ¼
ParmTc s			11630	53	48¾	49½	+ ⅜
ParlsBu			142	4	3⅛	3¾	+ ¼
ParkC			33	14½	13½	14	+ ¼
ParkN s	1.32a	2.8	7	47	47	47	
ParkOh			2367	3⅝	2⅞	2⅞	— ⅜
PrkviFn	.44	3.1	67	14⅜	13¾	14	+ ¼
Parkwy	.80	16.0	205	5½	5	5	
Parlex			51	2⅜	2½	2⅜	+ ¼
Patlex			73	4⅛	3⅞	3⅞	— ⅛
Patrkl			161	5⅛	4¼	4⅝	+ ⅛
viPaulH			1804				—
Paychx	.24	.8	5221	31¼	27½	30	+2½
Payco			2126	13	11¾	11¾	— ⅜
PeerMf	.50	3.6	84	14½	13½	14	
PennEn	2.20	8.9	469	27¾	24⅝	24¾	— ⅜
PenTrt			43	16	14½	14½	— ⅛
PennVa	1.80	4.8	159	40½	37½	37½	—2½
Penril s			1002	6⅝	5⅝	6	+ ⅛
Pentair	.92	2.6	3278	38¼	35¼	35¾	—2½
Pentr pf	1.50	5.6	539	28½	27	27	—1⅜
Pentch			2720	8⅝	7¼	8	— ⅜
Peowst			1192	24½	22½	23⅞	+ ¼
PeoFst	.56	2.4	5	23¾	23¾	23¾	—1
PeoBcp	.64	3.7	56	17¼	16¾	17½	+ ½
PBcWor	1.24	5.8	128	22	21	21½	
PeopCT			2325	2⅝	1½	2⅛	— ⅜
PeopBk	.48	2.9	5	16½	16½	16½	
PeopHrt			2307	2⅜	2⅛	2⅜	
PSBBrc			619	1⅛	¾	⅞	— ¼
PeoSvFn	.68	7.1	132	10	9½	9⅝	+ ⅜
PeopTl			2072	10½	9⅜	9⅞	+ ⅜
PeoWst	.48	5.1	186	10	9½	9½	— ½
PercTc			240	3	2⅝	2⅞	
Percpt			597	2⅝	2⅛	2⅝	
Perfum			4720	8½	8	8½	
Perigo			10004	23½	20	23	
PetDv			284				—
Petrite	1.12	4.4	472	26	24	25½	+1
Petrmn			1570	⅞		⅝	+ ⅛
Petlbne			116	1¼	1¼	1¼	
PhrmMg			2829	8½	8⅛	8¼	— ¼
viPhrmk			1494	¾	½	½	— ¼
PnarLb			620	10½	9½	10¼	+ ¼
PhnxRe	.20	2.0	182	11⅛	10	10	— ⅝
PhnxTc			3307	8⅝	7⅜	7⅝	— ⅜
PhotoC			126	3⅝	3⅜	3⅜	+ ⅛
PhotScl			683	8⅝	7⅝	7⅝	— ⅝
Phtrln			3096	12⅞	11½	12¾	+ ⅜
PhyCpt			1421	7⅜	6¾	7⅜	— ¼
Physln			634	3⅝	2⅝	3¼	+ ¼
PicSave			34269	22½	18¼	18¾	—3⅝
PicCafe	.48	6.9	443	7⅛	6⅞	7	— ¼
PicTel			14061	45	41¼	44	+2¼
PiedB	.52	3.9	20	13⅜	13	13½	
PiedFS			539	1⅛	⅞	⅞	— ⅜
PiedMg			464	9⅜	8¼	8½	— ⅜
Pinktn			214	27⅜	27	27	— ½
PinEnv			309	8⅝	7¾	8⅝	— ⅛
PinclFn	1.84	6.2	3	29½	29⅝	29½	—1½
PionBc			169	1¼	⅞	⅞	+ ⅛
PioFBc	t		56	18	17	17½	+ ⅛
PionFn	.10e	1.2	336	9	8½	8⅝	+ ⅛
PionGp	.84	3.7	612	23½	22½	23	— ⅜
PionHi	1.16	1.8	2435	67	64½	65	— ⅜
PionSv	.92	4.4	946	21	19¾	20⅝	+ ⅛
PionSt	.16	1.5	528	11⅜	10¼	11	+ ⅜
PiprJf s			187	23½	19	22½	+2¾
PlastLn			48	4½	4½	4½	
PlatTc s			3728	19½	17¼	18¼	— ⅜
Players			1503	2⅝	1⅝	1⅝	— ⅜
Plenum	1.00	4.7	1283	21¼	20¼	21⅛	+ ⅜
PlexusC			4534	17½	15¼	16¼	+1¼
PoeAsc s	.32	2.8	25	12	11⅝	11⅝	— ⅜
PolifyFn			259	⅝	½	⅝	+ ⅛
PolkAu			197	5¼	4⅝	4⅝	— ¼
PoncFd			1200	3	2½	2½	— ½
Ponder			514	3⅞	3	3⅝	— ⅛
PoolEn			10747	6⅝	5¼	6⅝	+ ⅞
PopeRes			7	33½	33	33	— ½
PortBk	.48	5.1	294	10	9¼	9⅝	— ⅛
Possis			1858	9⅝	8½	8⅞	— ⅝
PoughSv			389	1⅞	1⅝	1⅝	
Powell			2740	10¼	9¼	10	+ ⅜
PrecStd			355	⅝	⅜	½	
PrmrBc			1407	6½	6⅛	6¼	— ¼
PrmBn	.40	3.6	77	11½	9½	11	
PremFn	.32b	2.1	5	15	15	15	— ⅜
PresLf	.09	2.3	953	4	3⅝	3⅞	— ⅜
Prestek			803	24½	22⅜	22¾	—1½
PrsInCp	.281		2835	6⅛	5⅛	6⅛	+ ⅛
PriceCo			60792	53	43⅝	46	—6¼
PrREIT	7.50e	.7	210	104	103	104	+15
PSS Pub			69	2⅝	2⅜	2⅝	— ⅜
PrcTR	.72	2.1	2601	36⅜	34⅜	35	— ⅛
Pricor			1334	1⅞	1½	1½	— ⅛
PrdePt			3364	4½	3⅞	4⅛	+ ⅛
Prima			37	7⅜	7⅝	7⅝	— ⅜
PrmBcp s	.36	3.6	213	10	9⅝	10	
PrmBcs	.20	2.4	110	8⅝	7¾	8½	+ ⅜
PrmeMd			807	1	¾	¾	— ⅛
Prtronx			1130	4¼	3½	4⅛	— ⅛
Pronet			630	7⅞	7⅜	7⅞	— ⅛
Procyt			2660	10⅝	9¼	9⅝	— ⅜
ProdOp	.16	.7	6203	25	23¼	23⅝	— ⅜
Profflt			592	11	10	10¾	+ ¼
PrgSys			502	5½	4⅞	5½	+ ⅜
ProgFn			289	1½	1	1½	— ¼
PraSoft			9770	38⅝	36½	37½	
ProsBk			68	3⅝	3½	3½	— ⅜
Progrp	.101		119	6⅛	5¾	6⅛	+ ⅜
ProsGp	.75c		2128	1¼	1⅛	1¼	+ ⅛
ProtLfe	.84	4.5	1622	19¼	18⅝	18⅝	
Proteon			5252	14½	13	13⅝	— ⅜
PrvWor	.10	2.4	41	4¾	3¾	4¼	+ ⅜
PrvBc	.80	2.7	58	29½	28	29½	— ¼
PrvBksh	.20	3.2	196	6⅝	6¼	6¼	— ½
PrvLfA	1.00	5.4	537	18⅞	18	18½	+ ¼
PrvLfB	1.00	4.7	2331	22	20½	21¼	+ ¼
Psicor			794	18¼	16	16	—1½
PbSNC	1.10	6.2	267	17¾	17⅜	17⅝	+ ⅛
PublEq			575	1⅝	1⅜	1⅝	— ⅛
PgSdBc	1.04b	4.2	2336	25¼	22¼	24¾	+2½
PulaskF	.52	3.4	198	16¼	15¼	15½	
PulltzPb	.52	2.8	223	19	18⅝	18¼	— ⅜
Pulse	1.00	7.7	2	13	13	13	—1
PulseEn			1023	7	6¼	6½	+ ¼
PuritBen	.12	.6	3541	21½	20¼	21½	+ ¼
PutnTr	.48	3.1	20	15½	15¼	15½	+ ½
PyrmT			14044	17¼	14¾	14¾	—1⅜
Q							
QVC			3631	14	12⅞	13	— ⅜
QuadLg			570	6⅞	6⅛	6⅛	— ½
QuakCh	.56	2.8	523	20⅜	19¾	19¾	—1
QualWd			1719	12¾	11½	11¾	— ⅜
Qualcm			19436	18½	17¼	18	
QlFood s			1968	32½	31	31¼	
Qntrnx			1204	1⅝	1⅜	1⅜	
Qunlm s			28737	10	9	9⅝	— ⅜
QuntHlt			1434	22½	21½	21½	— ⅜
Quarex	t		616	5⅝	4⅝	5	+ ¾
QudkOt			16102	21⅜	19¼	20⅝	+ ⅛
QntzMt			1426	½		½	
QuestM			1952	5¾	5½	5⅝	+ ⅛
Quidel			2218	5	3⅝	3⅞	—1⅛
Quiksiv			14818	7½	6	6¼	— ⅜
Quipp			7	4	3¾	4	+ ¼
Quixte			1445	12⅝	10	11	—1⅜
Qume			541	1⅝		1¼	
R							
R&B Inc			883	6¼	5⅝	6¼	+ ⅜
R-TEK			805	6¾	5⅝	6½	+ ⅜
RELM			1783	1	⅞	1	
RPM	.68	3.1	3074	22¼	20⅝	21⅝	+1⅛
RS Fnl			382	7½	7	7	
RadaEl s			692	8¼	7½	8	
RadSy s			710	16½	15	16½	+ ¾
Radius			1755	8⅝	8	8⅝	+ ½
RagShp			70	10⅝	10¼	10⅝	— ⅜
RallFS	.15e	1.1	75	15⅛	14¼	14¼	
RainTc			9221	24½	19¾	22⅛	+3½
Rallys			5306	16½	14	14¼	—1¼
RamFin	.40	5.9	24	6⅞	6¾	6¾	—1
RamHO			1126	19⅝	18⅝	19½	— ⅛
Ramsay s			4266	9⅝	8⅝	8⅞	— ⅛
RarlnBc	.40	5.2	14	7⅝	7⅝	7⅝	— ¾
RastrOp			1825	12	10⅝	11⅛	+ ¼
Ratner	.68e	41.8	869	2	1½	1⅝	— ⅛
Ratnr pf	1.20	31.8	1053	4½	3⅜	3⅞	— ⅜
Rauch			254	11½	11¼	11¼	— ⅛
Raymd			178	7¾	7	7½	
ReLife			268	23	20½	22	+ ½
ReadRt			4288	14½	12¾	12¾	— ⅞
ReadgA			51	10¼	9¼	10¼	+ ¼
Recptc			112	20½	19	19⅝	
Recotn			58	9⅝	9¼	9⅝	+ ⅜
RedEa s			946	5¼	4	4¼	+ ⅛
ReedJwl			15	3⅝	3⅛	3⅛	— ⅜
Refac			642	3⅝	3⅛	3⅝	— ⅛
Reflctn			138	8	7½	7½	
RacyCr			6890	1	1⅜	1	—
RacyEq			1383			⅜	
Regenrn			5871	17½	15¼	16½	+ ¾
RegIBc	.60	4.8	43	13	12½	12½	
Regis			3272	8	7	7½	+ ½
RehabCp			961	9	7½	8⅝	+1⅛
Reliab			43	1⅝	1⅛	1⅝	
RenCp			1075	7	6½	6½	— ½
Rntrak			1921	6⅞	5⅜	5⅞	— ⅜
Repap			915	4	3¼	3⅞	— ⅛
Replgn			4587	14	13	13	— ½
RpAuto			1234	10⅝	8⅝	9¼	+ ⅝
RepBcp	.801	11.9	176	6⅝	6½	6⅝	
RepCap	.60	2.8	109	22¾	20¼	21⅝	+ ⅛
RepHlt			188	11¾	10¼	11¼	— ½
RpPlcA			105	6½	6	6	
RepSav	t		42	3¾	3½	3¾	
RepWst			275	10¾	10⅝	10⅝	

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
Reshinc	.22	8.8	53	2⅝	2½	2½	— ¾
Rshind s			1881	4 28	18½	21½	— ½
ResInd			329	2⅜	1⅝	1¾	— ⅛
RscAm	.10	8.2	105	1	1	1	+
Respir			140	25	24	24½	— ½
Refix			4846	12	10	10½	—1¼
Reuterl			608	5	4	4½	+ ½
ReutHd	1.05e	2.0	9449	53⅝	50¾	53	+2⅝
ReverF	.80e	13.9	87	6½	5⅝	5¾	— ⅛
Rexhall			440	3¾	3	3¼	— ⅜
Rexon			1554	6⅝	6	6⅜	+ ⅝
Rexwks			269	1⅞	1½	1½	— ¼
Rheoml			347	3⅞	3⅛	3½	+ ⅜
Riblim			17206	8½	7¼	8⅛	+ ⅝
RichEl	.16	2.1	84	7⅝	7¼	7½	+ ¼
Richfd	.05e	.4	4953	13⅞	13⅛	13⅝	
Riddell			830	8⅛	7⅛	8⅛	+ ⅛
RigsNt	.201		4461	x4⅝	4⅛	4⅝	— ⅛
RigsN rl			1454	½		¼	— ¼
RehiMg			207	17½	15⅛	16⅛	— ¼
RatStrt			1974	5⅝	5	5	— ⅜
RivFor	.40	1.3	16	32	30½	30½	—1½
RvrsGp			29	3½	3¼	3½	+ ¼
RivrNtl	.25	3.6	50	6⅝	6⅝	6⅞	—1⅛
RoTech			6096	19⅞	17⅜	18½	+ ½
RoadSv	1.20	2.2	8357	57½	54½	54½	—1
RoanEl	.48	7.0	488	7⅛	6⅞	6⅞	— ¼
RobMyr	.40	1.1	211	37	34	36⅛	+1⅛
Robec			109	4¼	4	4	
RbtPhr			4897	27¼	23⅝	25	— ⅞
RobNug	.06	3.2	835	2⅞	2½	2½	— ⅜
RochCS	.421		2903	5⅞	5⅛	5⅝	
RockFin	1.60b	7.1	2	22½	22½	22½	— ½
RMUnd			359	1⅝	1⅝	1⅝	
RkMtHel			455	4⅝	3⅞	3⅝	— ⅛
RapCantl			4917	22½	21⅜	21⅝	—1⅛
RsvltFn	.60	5.7	147	10⅝	10⅛	10½	— ⅛
Ropak	t		312	5⅝	5⅛	5¼	— ⅜
RoseStr	.16a	3.8	820	4⅝	4¼	4¼	— ⅜
RoseB	.16a	3.5	767	4⅝	4⅛	4⅝	+ ⅛
RossCs			2726	25½	16½	22½	+5¾
RossStr			7212	16⅝	15½	15⅝	— ⅜
RossSy			3018	12½	11½	11⅝	
RotoRtr	.46	2.7	34	18	17¼	17¼	— ¼
Rouse	.60	4.0	7764	15¾	14½	15	
RoyAppl			4499	43⅝	39¾	41	—2⅝
RyBPA	t		51	4	3¼	3¼	— ⅛
RuleInd			332	5⅜	5⅛	5⅛	— ⅛
RyanBck	.04	2.5	88	2	1⅝	1⅝	
RyanF			12503	9⅛	8⅝	8½	— ⅝
S							
S K			2234	17	15	15½	— ¼
SBE			273	8¼	7½	8	
SCI Sys			4987	6⅞	5⅜	5⅞	— ⅜
SCS			206	4¾	3⅝	4⅝	+ ⅛
SDNB	.08b	1.5	128	6½	5¼	5½	
SEI	.15	.7	2197	23⅞	22¼	22¾	—1
SFFed			1691	8	7	7½	— ¼
SHL Sy			229	6½	6⅛	6¼	
SJNB	.27e	6.4	112	4½	4	4¼	— ¼
SKF s	.58e	3.7	29	15⅞	15⅝	15⅝	
SKI s	.09	1.0	95	10	9⅝	9¼	
SLM			3085	11¾	11¼	11⅝	
STV			12	5½	5⅛	5⅛	
Safeco	1.48	3.5	10517	42⅝	41⅞	42⅝	+ ⅜
SafHlt			437	8	7⅜	7⅝	+ ⅜
Saftytk			559	6⅛	5⅝	6⅛	— ⅜
Sahara			92	14	13⅛	13¼	— ⅜
StIves	.05e	.6	384	8⅝	7⅞	8⅜	— ⅜
StJude			11980	50⅝	48⅜	49⅝	— ⅝
StPaulB	.40	3.3	3846	12⅞	10¾	12	+ ⅜
SalCpt	.08	2.2	1333	3⅝	3⅛	3⅝	+ ¼
Salick			252	12	10½	11¼	— ⅛
SalM vt s	.80	1.4	769	59½	55	59¼	+3
SaltMax			3664	5¼	4⅝	5¼	
SamLby			6740	19¼	16	16½	—2⅜
SandFm	.30	2.9	44	11	10¼	10¼	— ½
SandRea	.10e	.7	1	15¼	15¼	15¼	— ¼
SndChf			49	9½	9	9⅝	+ ⅜
SandCop			497	4½	4	4½	+ ½
Sanflip			1176	12	11½	11⅞	+ ⅜
Sanford	.24	.6	13184	39⅛	38	38⅝	+ ⅜
SavnFd	.52	3.3	5614	16¼	15⅜	16	+ ¼
ScanOp			690	3⅝	3⅛	3⅝	
SchrHl			44	22⅜	22	22	— ⅜
Schimn	.36	.9	3073	41¼	35⅝	40⅝	+4⅝
Schylltz	.12	.9	48	13	12⅝	12⅞	
SciGen			1754	17	14⅝	17	+1⅜
SclDyn			359	3⅛	2⅞	3⅛	
SciSft			473	3½	3¼	3¼	+ ⅛
SciTch	.08	3.0	7	2⅝	2⅝	2⅝	— ⅛
Scimed			42655	73⅜	65	73½	+6⅝
Scitex	.40e	1.2	10850	34⅜	32⅝	32⅝	— ⅜
ScreBd s			3287	28⅝	26½	28	+7
ScotSt	.32	2.8	7	12	11½	11½	— ⅛
ScotHr			324	4⅝	4	4⅝	+ ⅜
ScripH	1.00	2.6	5	42	38	38	—2
SbdBcp			10	⅝	⅝	⅝	
SeacBk	.40	4.0	945	10	9½	10	+ ¼
Seafld	1.20	4.2	168	29⅜	27¾	28⅝	+ ⅜
Seagate			56250	8⅞	7⅝	8⅝	— ⅛
Sealrgt	.40	2.1	212	20¼	19½	19½	— ⅜
SeattleF			250	14⅝	13½	14	— ½
SeawFd	.36	2.8	73	13½	12¾	13	+ ⅛
SecndB	1.12	4.6	7	26	24½	24½	+2
ScNtBc			1200	⅞	⅞	⅞	
SecorBk			570	4¼	3⅝	4¼	+ ⅜
SecurBc	1.00	2.7	771	37⅝	37	37⅝	— ⅛
ScFCtv	.36	2.4	16	15⅛	15	15	— ½
SecFdl	.35	3.9	112	9½	9	9	
SecFnc	.55e	3.5	40	17¼	15⅞	15⅞	—1
SFGI			51	11	10½	10½	— ½
Seclnv	t		718	2¼	1⅞	1⅞	— ⅜
SecNtl			68	2⅝	2⅜	2⅜	
SecSB			248			5	
SecTag			1364	2¼	2	2	
SEEQ			4255	2	1⅞	1⅞	— ⅛
Selbel	.36	6.7	1587	5⅞	5	5⅜	— ⅜
Selctln	1.04	6.0	270	17⅝	16¾	17⅛	+ ⅜
Selfix			1352	5¼	5	5⅛	+ ⅛
Seneca			3212	20	19	19⅝	— ⅛
Sepracr			2978	8½	8	8	— ½
Sequnt			12347	11⅞	10⅞	11⅜	+ ⅝
Sequoi			5807	13⅞	12⅛	12⅝	+ ⅜
SrvTch			3712	12¼	11	11¾	— ⅜
SvcFrct			7763	2⅝	1⅞	2⅛	+ ⅛
SvOak			2037	⅞	⅝	⅝	— ⅛
SevEnv			267	9⅛	8½	9	+ ½
ShrMed	.84	4.2	4574	20½	19¼	20	+ ⅝
Shrplm			412	3⅝	2⅞	2⅞	— ⅜
Shefld			1128	16¼	14⅝	14⅝	
Sheldl			791	7⅝	6	6⅛	— ½
Shomst			149	5⅝	5	5½	— ⅜
ShrinFn	1.08b	4.5	1	24	24	24	
Shorwd	3.25e		6658	12	11⅜	11⅝	— ⅛
Showbz s			3190	32¼	30⅜	32¼	+1½
Shwscn			1214	10⅛	9⅛	9⅝	—1⅝
SierOn s			1672	20¼	17½	20⅝	+2⅝
SierR 84			199	⅞	⅝	⅞	— ⅛
SierSm			3744	18¼	16½	17	—1⅛
SierTah	.18c	2.3	14	8⅝	7⅝	7⅝	—1
SierTuc			18930	21⅝	13	13½	—8¼
SigmDs			1541	7½	6⅛	6⅛	+ ⅛
SigmAl s	.25	.6	5154	45⅜	43½	45	+1½
Silicon			1616	3⅝	3	3⅛	— ⅛
SilicVly	.06b	.5	806	13½	12¾	12¾	— ⅜
SilicnVl			3817	6⅞	6½	6½	— ⅜
Silcnx			253	3⅝	3	3⅛	
Simetc			84	2⅞	2⅝	2⅝	— ⅛
Simpln s	.56	4.7	1681	12⅝	11½	12	+ ½
Simtek			1041	6	5⅛	5¾	+ ⅜
Simtk wt			1363	2¼	2	2¼	+ ⅛
Siskon			492	1⅝			—
SkyWst	.05a	.9	910	6⅝	5⅝	5⅞	+ ⅜
SmthfId	.06	.9	69	6¾	6½	6½	— ⅛
SmthF s			4198	18¼	15⅝	16	—1¼
Society	1.84	4.0	7644	46⅝	45½	46⅛	+ ⅜
SoctySv	.08t		1806	5	4½	4⅞	
Softech			396	2	1⅝	1⅝	
SftwPb			3777	15½	13½	14	—1
SoftSpc			1308	14	13	13⅞	+ ⅜
Softwx			13710	6½	5	5⅛	—1⅛
Solctr			7007	30	27	29¾	+ ⅜
Somtix			2928	9⅞	8⅝	9¼	+1⅛
Somatgn			3041	41	36	36⅛	—1¾
SomBks			469	⅞	⅝	¾	
SomrGp			250	5½	5	5	
Sonesta	1.00e	16.7	10	7⅛	6	6	
SonicCp			1318	27	25½	26¼	+ ⅜
SonocPd	.92	3.1	11004	32½	28½	29¾	—2⅜
Sonora			1022	⅝		⅛	+
SoundA			2021	6¼	5	5½	— ½
SoCarF	.15r	1.3	279	12½	11⅜	11⅝	— ⅜
SMchG	.80b	5.2	608	16	14½	15½	
SestThr	.20e	2.9	942	7⅜	7	7	— ½
SCalWt	2.20	6.9	120	34½	32	32	—1
SoElect			3101	12½	11½	12¼	+ ⅜
SoMinrl	.10	3.2	153	3⅝	3⅛	3⅛	— ⅛
SthngSv	.121		22	4	3¼	3¼	— ⅛
Soutrst	1.08	3.0	5176	36	33⅝	36	+2⅝
Souwal			203	3½	3¼	3¼	— ¼
SwstCfs			205	4	3⅝	4	+ ⅛
SwstNtl	1.04	4.8	6	22⅞	21⅝	21⅝	— ⅜
SwstSec	.03e	.3	311	9	8½	8¾	+ ⅛
SwWatr	.92	6.6	202	14⅝	13	14	— ⅛
SwElSv	2.44	5.0	2	50½	48½	48½	—2
SovBc s	.04e	.4	6162	9⅝	8⅝	9⅛	+ ⅜
SpanAm	.10	1.5	254	6⅞	6⅛	6⅝	+ ⅛
SprtMl s			5675	18⅛	16	17	— ⅜
SpearF			948	3⅝	3¼	3⅜	— ⅛
Spearhd			120	2⅞	2½	2½	+ ⅛
SpecMu			128	5¼	4½	5¼	+ ⅜
SpclDv			376	10	9	9	— ½
Spctran			1993	15	14¼	14½	
SpecCll			571	1	⅞	⅞	
Spiegel	.28a	2.6	2728	13½	10⅝	10⅞	—2⅝
Spinnkr			809	2	1⅝	1¾	— ¼
Spire			230	4⅛	3½	3½	— ½
SportsL			1397	5⅝	5⅛	5¼	— ⅜
viSprose			98	1⅝	1¼	1½	+ ¼
Squarel			62	4⅝	4¼	4⅝	— ⅜
StafBld			2023	1⅞	1⅝	1⅝	+ ⅛
StdMic			5166	6⅛	5⅝	5⅞	
StdReg	.60	4.4	1464	13⅞	12¾	13⅝	+ ⅜
StanfTl			2338	7¼	5½	6	— ⅞
Stansby			2769	⅞	¼		+ ⅜
Staodyn			210	5⅝	5⅜	5⅝	
Staodyn wt			120	¾		¾	+ ⅛
Staple s			31127	28¼	25½	26½	
StarBc	1.00	4.0	836	25⅝	24½	24¾	— ⅞
StarSt	.101		1786	2	1¼	1½	— ½
StarTc			3272	1⅝	1¼	1⅜	— ¼
StatAut	.07e	.5	157	15¼	14½	14⅝	
SteArt			7299	9⅞	7⅝	9⅝	+ ⅜
StaStBo	.76	1.3	7005	61⅝	58½	60⅝	— ⅜
StMain			1343	18	15½	16	—1½
StateG	.01e	.2	3511	5⅝	5¼	5⅝	+ ¼
SteelTc	.01e	.1	399	11¾	11	11¼	— ⅛
StlWVa			48	2	1⅞	1⅞	— ⅛
SterBcs	.48	4.8	109	10	9½	10	+ ½
StrlSv			1191	8⅝	8¼	8½	+ ⅛
StwStv	.32	.6	19744	57⅝	53	57¼	+ ⅜
StewEnt			3179	18	17	17¾	
Stwlnf	.20	2.1	480	11¼	9¼	9½	— ¾
Stokely	.20	2.2	1452	9½	8⅝	9⅛	+ ¼
Stoll	.60	3.0	1676	20⅝	19⅞	20⅛	— ⅛
StrwbCl	1.10b	4.9	1420	22¼	21	22¼	
Strober			390	1⅛	1⅛	1⅛	
StrucD s			6570	24½	22¼	23	—1¼
Strykr s	.05e	.1	11568	47⅜	41½	41⅝	—5⅜
SturlEn			145	6¼	5⅝	6	+ ⅛
SturtH	.06	.6	697	11⅝	10⅝	10⅝	— ⅜
viStuDS			596	⅝	⅜	⅜	— ⅛
SubBcp	.31	1.2	111	26	24½	25⅝	+ ⅜
Sudbry h			1474	¼		¼	+
SuffBnc	.56	6.1	7	9¼	8¾	9¼	
Sulcus			9095	7½	6⅞	7⅛	+ ⅜
Sulcs wtB			1771	2	2⅛	2	+ ⅛
Sulcus pf			159	10⅝	9⅝	10¼	+ ½
SullDnt s			777	23½	22½	23½	+ ½
Sumito	1.60	7.4	319	23½	19⅞	21½	—2
Sumaph			869	8	7½	7½	— ¼
Sumcrp	.80	2.6	2015	30½	26½	30½	+3⅝
SumtB	.80	6.2	1466	13⅜	12½	13	— ½
SumtHl			1948	5½	5	5⅛	— ¼
SumtHd	.80e	4.7	5	17	17	17	
SumSav			64	5½	5¼	5¼	
SumitTc			9572	27	24¼	24¾	— ⅜
SunCst			1545	⅜		⅜	—
SunMic			42017	25⅜	23½	24¼	— ⅜
SunSpt			242	5⅝	4⅝	5½	+ ⅛
SunTV			379	14⅜	14¼	14⅝	— ⅜
Sunair			419	2⅝	1⅞	2⅛	— ⅛
SunSav			262	1⅝	1⅜	1⅝	+ ⅛
SunGrd			2679	18	16⅞	17⅝	+ ⅝
Sundwn			283	9½	8½	8½	— ½
Sunlite			170	4⅝	3¼	4½	+1¼
SunBCA			314	3	2	2¼	— ¼
SunMed			771	34	32½	34	+1½
SunrTc			4473	20⅜	18¼	18¼	—1⅜
SunTch			1778	½		⅜	—
Sunwst	.121		836	19½	18⅜	18⅝	+ ½
SupRte			1137	12¼	10⅝	11⅜	— ½
Suprcut			576	15¼	14⅝	14⅝	
Suprtex			149	3⅝	3½	3½	— ¼
SurgAf s	.11	.3	8030	40½	37½	37¾	—2½
SurLsr s			5619	5⅛	4½	4⅝	—1½
SurvTc			1110	20⅜	18⅜	19	—2
SusqBn	1.08	5.3	186	20¼	19¾	20¼	+ ¼
SwiftT			213	13½	12½	12½	— ½
SyQstTc			43805	13⅜	12½	12⅞	
Sybase			3158	20¼	19	19¾	— ½
Sylvan			458	9⅝	8¾	9	— ⅜
Symntc s			11921	40	34½	37⅜	— ⅛
Symbic			456	⅞		⅞	
Symix			566	12	11½	11½	— ¼
SynOpt			40002	19½	16½	19½	+2¾
Synalov	.44	3.6	623	12⅝	12	12⅛	— ⅜
Synbio			329	7	5½	6	— ⅜
Syncor			7489	24⅝	22½	23¾	+ ⅜
Synrcm			1676	2¼	1⅜	2	+ ⅛
Synergn s			45880	57	53⅝	56¼	+2⅝
Synetic			1366	37¼	36	36⅝	+ ⅛
Synttct			1799	6	5½	5⅝	— ⅜
Syntro			2019	5	4½	4¾	
SySftw	.25e	1.0	5800	28½	25⅝	26¼	+ ½
Systmd			16583	6⅝	5⅞	6	— ⅛
Systemix			17274	57	33¼	53	+19¾
SystCpt			4323	8¼	7⅝	8	+ ¼
T							
T2 Med s			17249	57¾	51	53	—1
TBC s			2944	12⅞	12⅛	12½	+ ½
TCA	.34	2.0	962	17¾	17	17¼	— ½
TCI Int			250	3⅝	3⅜	3⅜	— ⅛
T Cell			3359	10⅞	9⅝	9⅞	— ⅛
THQ			2797	5⅝	5	5⅝	+ ¼
TJ Intl	.42	2.1	567	22	20¼	20¼	— ¾

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
TPI En			3453	5⅝	5⅜	5⅝	+ ⅛
TRMCpy			23944	12	10⅝	10⅝	
TSI Cp			7316	12	10⅝	11	— ⅜
TSI Inc	.16	1.7	707	10	9	9½	
TSR	1.00e		315	2	1⅝	1⅝	+ ⅜
TVX Gld			79	3⅞	3⅝	3⅝	
TW Hld			5820	2⅝	2⅜	2⅝	— ⅛
TakeCr			1587	20½	18½	19½	
Talman			2310	9⅝	9⅜	9⅝	— ⅛
Tandon			18418	1⅝	1⅛	1⅜	+ ⅛
TandyB s			47	15	13	14	
Tanklay			1245	9⅝	8⅝	9¼	— ¼
TchDta			2431	30¼	28½	29¾	+ ⅜
Tchnal	.50	4.7	297	11	9½	10⅝	+1⅛
TchCom			281	13⅝	12⅝	13¼	— ½
TechDv			1064	1⅝	1	1⅝	— ⅛
TechSol			5471	24	21½	24	+1¼
Tecnol			4411	17⅜	14⅞	15¾	—2
Tecum	3.20	3.0	118	106	101	105	—1
Tejas			197	22⅞	21⅛	22¼	+1
Tekelec			5362	11⅝	9⅝	10	+ ⅛
Teknkm			1728	7¼	6⅜	6½	
Telco			5905	14½	13	14⅛	
Telvid			1123	⅛			—
TlcmA s			75238	15⅝	14⅞	15⅛	— ½
TlcmB s			21	15⅛	15	15	— ½
Telebit			1637	5⅛	4⅝	4⅝	— ½
Telmatc			2186	2⅞	2⅝	2⅝	+ ⅛
Telmdo			448	1⅛	1	⅞	— ⅛
Telabs			2757	19	17⅝	18½	— ½
Telxon	.01	.0	3879	26½	24⅝	26¼	+ ⅜
Tennant	1.20	3.3	320	36	34	36	+ ½
Teradta			6149	30⅝	29⅝	30⅝	+ ⅜
Termflx	.20e	6.7	41	3	3	3	
TermDt			154	2⅝	2⅝	2⅝	+ ¼
TertoTc			22832	11½	10⅝	11	
Tetra			2169	15	13¼	14⅞	+ ⅜
Teva	.17e	1.0	8541	16½	15⅝	16¼	+ ⅜
ThrmMA	.44	3.1	10	14	14	14	
Thrmsn	1.63e	6.1	32	27⅞	26⅝	26⅝	+2⅛
ThrmAV s			2297	32	26⅞	27	—4⅛
ThouTr			939				
3Com			22679	12¼	10⅝	11⅝	+1⅛
3D Sys			303	2	1⅞	1⅞	— ⅛
Tigera			514	½	⅜	½	
TimbSf			170	6⅛	5⅝	5⅝	
ToddAO	.12	1.5	128	8½	8	8¼	— ¼
TokioF	.29e	.6	555	48⅝	46⅜	48	— ⅞
TokosMd			3571	38¼	35½	37	+2
Tmk plc	.88e	2.9	8	30⅝	29½	30⅝	+ ¼
Tompkn	.72	3.8	71	19½	18	19	— ½
Topps	.24	1.5	17531	17½	16	16⅝	— ⅛
TorRoy			435	2⅞	2⅛	2⅞	
TotlEnr			109	1¼	1		
TotPhr			3733	22	19	21	+1⅞
TotlTel			122	4⅝	4½	4⅝	+ ⅛
TrakAu			165	10¼	10⅝	10⅝	+ ⅛
TrnFn s			595	16	15¼	15⅞	
TrnLsg			68	2⅞	2⅝	2⅝	
TrnMus			990	19⅝	19	19⅝	+ ⅝
Tronln			1791	1⅞	1	1⅞	+ ¼
Trnsml			22	1⅜	1⅛	1⅜	
Trnsnt			1140	⅝		⅝	+ ⅛
Trnsich			152	1¼	1	1	
TrwlBc	t		99	13⅝	13	13¼	+ ¼
TravPrt			1131	1⅛	1		
Treadco			3428	15¼	14½	14½	
Trnwck	.63e	2.5	549	26⅝	25	25	—1
Tricare s			6804	16	12⅞	13⅞	—1⅝
TriadSy			1471	4⅛	3⅝	3⅝	— ⅜
TricoPd	1.00	5.6	288	22	18	18	—2
Trimble			20085	18	13⅞	14⅝	—3
Trimed			4678	6¼	5½	5⅝	— ¼
Trion	.021		297	4	3¾	3⅞	
TrNY	1.60b	5.2	647	31½	30¼	31	+ ⅜
Trustco	.60	3.3	100	19	18	18	
Trstmk	1.06	4.8	95	23½	22	22¼	— ⅞
Tseng			14581	15⅜	13⅝	13⅞	
Tubscp			2477	7	6⅝	6⅝	— ⅛
TuckDr			62	7⅝	7¼	7½	— ⅛
TuesM s			3249	14⅝	13¼	14	
TuscPl	.30	1.1	113	27½	25⅝	27½	+1¼
Tyson s	.04	.2	12244	20	18⅝	19⅝	+ ⅞
U							
UF Bcp			758	10⅝	10⅛	10½	
UNR	1.20e	23.4	982	5⅛	4⅞	5⅛	+ ⅛
UNR wt			45	⅝	½	½	— ⅛
UNSL	.60	5.5	61	11⅛	11	11	— ⅜
USHmcre			1955	22¼	20½	21¾	+ ⅜
US Lne s			2676	8¼	7½	7⅞	+ ⅜
USA Bc			597	⅝	⅝	⅝	— ⅛
USA Wste			1047	18	17	17	— ⅞
USMX			730	1⅞	1⅝	1⅞	
UST Cp	.34f	5.2	1312	6⅞	6⅝	6½	— ½
UniMrt	.10	2.5	44	4⅝	4	4	— ½
UnicoA			998	4⅝	4	4	
Unitrce	.12	1.6	678	8	7	7½	+ ⅜
Unigen			8954	4⅝	3⅞	4⅝	+ ⅜
Unilab			6802	9⅝	8⅝	9	— ⅜
UnBnk	1.40	8.4	667	17½	16¼	16⅝	— ½
UldAmHlt			890	6⅞	5⅞	6⅝	+ ⅜
UBWV	.84	6.2	582	14	12⅞	13½	— ⅛
UCarBk	.64	4.1	172	15⅞	15½	15½	
UCltGs	.96	6.1	1426	15⅞	15	15¾	+ ⅜
UnCoast			1471	3	2⅝	2⅝	
UnCosF	.60b	3.0	18	19⅝	18½	19⅝	+ ⅝
UnFdBc	.56	4.2	633	13⅝	12⅞	13⅜	+ ⅜
UFInSC	.20e	1.4	19	14⅝	13¾	14¼	+ ⅜
UFireC	1.32	2.9	21	46	44	45½	— ⅜
UGamg			779	2⅝	2¼	2¼	— ⅛
UMoBn	.80b	2.2	168	35⅜	34⅝	35⅜	+1
UBcNJ	.92b	6.1	10	15	15	15	—1
UnNMx	.26e	2.3	694	11½	10⅝	10⅞	— ⅜
UtdNwsp	.73e	6.0	141	12⅝	11⅞	11⅞	—1½
USvBk	.30	4.9	67	10½	10	10¼	— ⅛
US Bc s	.76	3.8	10268	20½	19⅝	20¼	+ ⅜
US Enr			885	3½	3	3⅛	+ ⅛
US Facl			1375	13⅞	11⅝	11⅝	—1½
US Hlt s	.44	1.2	52822	39¼	34¾	37⅝	—2
US Robt			1040	14¼	12¼	12⅛	—1⅛
US Trst	1.60	3.7	783	43	42	43	+ ⅝
UStatn	.40	4.4	1947	9⅛	8⅝	9	+ ¼
UnTelev			907	24	23¼	24	+ ⅜
UldThrm			1223	1⅞	1	1	— ⅜
UnTote			136	5¼	4⅝	4⅝	
UtdWisc			1015	16¾	15	16½	+1¼
Unitog			842	14½	13¾	14⅛	+ ⅜
Unitrin	1.00	3.1	1983	32⅝	31¾	31⅞	— ½
UnvHld			850				
Unvlsf			1324	13⅛	11¾	12	—1
UnvNtl	1.00e	4.4	15	25½	22½	22½	—3
UPenEn	2.28	7.0	7	34	32½	32½	—1½
UranRs			740	3¼	2⅞	3	
USBPa	.60	3.5	45	18	17	17	— ½
US Bc pf	2.12	8.3	10	25½	25½	25½	
UtahMd			3749	22¼	19¾	20	— ¼
Utilx			3263	6½	6	6⅛	— ⅛
V							
V Band			847	4⅝	4	4½	+ ⅜
VLSI			4710	7½	6⅞	7¼	+ ⅜
VMX			1875	2⅝	2⅛	2⅛	+
VSB Bc	.32b	3.3	98	10¼	9½	9¾	+ ½
VSE	.28	4.5	12	6¼	6¼	6¼	
VWR	.80	4.1	141	20⅛	19⅝	19½	—
ValidLg			10681	7¼	6⅝	7¼	+ ⅝
Vallen s			452	20½	18¼	18¼	—2
ValyBc	1.20	4.2	580	29¼	28⅜	28½	— ¼
VlyCap	.88	2.3	276	35	33¾	35	— ¼
VlyBcp	1.36	5.3	145	25½	24⅝	25½	+ ½
ValNtl			9748	26¼	24⅝	25⅛	— ⅞
ValySy			350	21¼	19⅞	20½	—1
ValliCor	.15e	2.4	78	6½	5⅝	5¾	—1
Valmnt	.26	2.5	1613	11½	9½	10¼	—1½
ValHlth			1381	25½	24⅝	24⅝	— ⅛
ValLn	.60	2.4	617	24½	21½	24½	
ValMer			14831	31¼	24½	25½	—6¼
VardCl			3404	27¼	25½	25½	
Vans			5962	15⅛	14¼	14¾	— ⅜
VariCre	.04	1.2	132	3⅝	3	3⅝	+ ⅜
Varitrn			1387	7⅛	6⅞	7⅛	— ⅛
Varlen	.60	4.4	123	13½	13	13½	+ ⅛
Vencor s			5790	40¼	36⅝	37⅜	
VenCty			94	4⅝	4	4⅛	— ⅛
Ventum	.28	4.0	7	7	7	7	+1
Verifne			6169	18½	17⅜	18½	+ ⅝
VlFIn	.301	3.2	138	9⅞	8⅜	9½	+ ½
Versa	.24	1.9	110	13½	12¼	12¾	— ¼
Vestar			4248	20¼	16½	17	—2½
VertexC			242	8	7⅝	7⅝	+ ⅜
VertxPh			3033	14	13⅛	13½	
Vicor s			2670	38⅛	35⅝	36½	—1⅝
Vicorp			6425	17¼	16⅛	16⅝	+ ⅜
VictBn			21	14¼	13⅛	14¼	— ⅛
Videocrt			7275	9⅝	7⅝	7⅝	— ⅝
VidDsp			73	4⅞	3⅝	4	+ ⅜
VideoL			7339	23¾	20⅞	23¼	— ¼
Vidmrk			298	5⅛	4	4	—1⅛
Vie deFr	.12e	4.7	547	2⅝	2¼	2	—
Viewlo			36873	16⅝	14⅝	15⅝	+ ⅛
Viking			1516	32½	30	30	—1⅛
VlnFlnl	.20	2.1	1582	10¼	9⅝	9⅝	— ⅛
VlISvM	.15	1.8	12	9⅞	8⅝	8¼	— ⅛
Viratek			2258	13¾	11⅛	12½	+ ⅜
VoBch	.16	3.9	18	4⅝	3⅞	4⅛	+ ⅛
VitalSgn			3415	27⅜	25	25¼	— ⅜
Vitesse			6205	11⅛	10	10	—1
Vollinf			250	7⅜	7	7	—1½
Volvo	2.51e	4.6	428	58⅝	54¼	55	—3½
W							
WD 40	1.72a	5.8	2013	30½	28⅝	29⅝	— ⅜
WLR Fd	.32	2.2	580	15¼	14⅛	14⅝	— ½
WPP Gp	.59e	39.3	9951	1⅝	1⅛	1½	— ⅛
WSMP			185	4⅝	4	4⅝	+ ½
WolnBk			255	4⅝	3	3⅝	+ ½
Walbro	.40	2.4	353	17¼	16	17	+1
Walshr	.28	2.4	32	8½	8½	8½	— ⅜
WrhseC			356	x⅞	⅞	⅞	
Warntc			1465	2⅝	1⅝	2⅛	+ ⅜
Warren			867	⅝	½	⅝	
WshBcp			131	4⅝	3½	4	+ ¼
WashEn	1.40	6.2	1823	23¼	21½	22¾	+ ⅜
WFSL	1.12	3.2	3449	37	35¼	35⅝	— ⅜
WshFDC			493	⅞	½	½	— ⅜
WMSB	.60	2.2	7338	28⅝	27	27⅞	+ ⅜
WMSB pf	3.75	6.8	233	55¼	52½	55¼	+3¼
WshScl	.151		345	2⅝	2½	2½	
WatldW			227	6⅝	5½	6⅛	+1
Watrhs s	.16e	.8	341	20½	18¾	20½	+1
Watrln	.08e	3.2	126	2⅝	2½	2½	
Wattsind	.24	.5	673	48	45½	47	
WausP s	.68	.9	858	78½	72	78½	+3
Waver	.40	2.5	32	16¼	15⅝	16¼	+1
WbstFn	.52	4.6	305	11⅝	10⅝	11⅝	+ ⅝
Wegenr			431	1	⅞	⅞	— ⅛
Weltek			2760	5⅝	4⅝	5⅛	— ⅜
Wellfit			9981	29⅝	28	29⅝	+ ¼
Weligtn	.20	2.2	40	9	8	9	— ⅛
Werner	.16	.6	2139	28	26⅛	26¼	— ⅝
Wesbnc	1.35	4.3	25	33	31½	31½	
WstCst			475	1	⅞	⅞	
WtMass	.28	5.3	43	5⅝	5¼	5¼	+ ¼
WNewtn	.16e	2.8	422	5⅝	5⅜	5⅝	+ ¼
WstOne	.96	3.4	4808	29	28	28⅝	— ⅛
Wstcot			127	8¼	7½	8	— ¼
WtBank	t		91	18½	17	18½	+1½
WstCap			739	4⅞	4⅝	4⅝	+ ¼
WFdPR	.80a	5.7	20	14	14	14	
WnFncl			26	3⅝	3½	3⅝	— ⅛
WMicTc			594	3½	3	3⅛	— ⅛
WstnPb			7636	16⅛	15	15⅝	— ⅛
Wstmrk			4404	48½	44½	47½	+2
WmorC	.32	1.8	635	18	16½	17⅝	+ ⅜
Weston			717	11½	11	11⅜	
WstpBc			208	1½	⅝	⅞	+ ⅛
WstwOn			4033	1⅝	1⅛	1⅝	— ⅛
WstSeal			1662	8⅝	6⅞	7⅝	+ ⅜
Wettrs	.68	2.9	3273	26½	23¼	23⅝	—2⅝
WetrPr	.96	4.7	12	20⅝	20⅝	20⅝	—1½
Weyco	.64	2.5	26	26	24	26	
Whart			266	4⅝	4½	4½	+ ⅛
Wheatly			2645	10	9½	9⅝	
WhlfHld			655	20½	18	19¼	—1⅜
Wicat			1560	3⅛	2⅝	2⅝	— ⅞
Wiland			721	2	1⅝	2	+ ⅛
WllyJ A	1.10	3.5	421	31½	29½	31	+1
Willamt	1.40	3.0	5875	58⅝	54	54	—3½
Willml			274	4¼	3½	3⅝	+ ⅜
WillW	.68	5.2	12	14	13	13	
WmSon			3174	16	15	15	— ⅜
WlmTr	1.64	3.2	1247	52	50	51⅜	+1⅜
WlscCT			129	19¼	17¾	18½	+ ⅜
WisSGs	1.28	4.1	12	31	31	31	
WiserO	.40a	2.9	905	14⅝	13¼	13⅝	— ⅞
WolfFn			427	3⅝	3⅜	3½	
Wolohn	.28b	1.7	187	16½	15⅛	16¼	— ⅛
WlvExp			4559	⅞		⅝	—
Wolv wt			2165				
WlvEx pf	2.25	200.0	2881	1⅜	1	1⅛	— ½
Woodhd	.68	5.0	185	14	13⅝	13⅝	— ⅛
Wordst			1676	4⅛	3⅞	3⅞	
WrkCap	.42e	2.6	70	16½	15½	16¼	+ ⅛
WorkBc	.45e	2.2	20	20⅝	19½	20⅝	+ ⅝
WldAcp			1153	7⅝	7	7	
Worthg s	.44	2.2	7546	20⅝	19⅝	19⅞	— ⅛
Wyman	.301		3996	4⅝	3½	4⅛	+ ½
X							
XOMA			10037	19⅜	18	18⅝	—1⅛
XeRite	.16	.6	906	27⅝	25½	26⅝	—2
Xicor			3999	1⅝	1⅜	1½	— ⅛
Xilinx			32967	28¼	21⅝	22½	—5⅝
Xplor	.08e	4.0	59	2	2	2	
Xylogic			33	5¾	5	5¾	+ ⅞
Xyplex			2254	24	20⅝	23½	+2⅝
Y							
YelowF	.94	3.7	10084	25⅞	23⅝	25⅝	—1⅛
YesClth			246	3⅝	3¼	3⅝	— ⅛
YorkFn	.68b	4.7	144	14⅝	13⅝	14½	+ ⅜
YorkRs			8279	8	7⅝	7⅝	— ⅜
Z							
Z Sevn			51	19	17¾	19	+ ⅛
Zebra			2626	15½	14⅝	15¼	+ ¼
ZenLab			729	15¼	12¾	14	+1½
Zeos s			3595	17½	15½	16⅝	— ⅜
Zeus			383	2⅝	2½	2½	— ⅛
Zitco			944	18½	17¾	18⅝	+ ⅝
ZionBc	1.44	3.6	807	40½	38⅞	40¼	+2
Zitel			841	7	6⅛	6⅛	— ⅛
ZoomTl			2203	13½	11¾	11⅞	—1
Zycad			2547	4⅝	4¼	4¼	— ⅛

cs holding

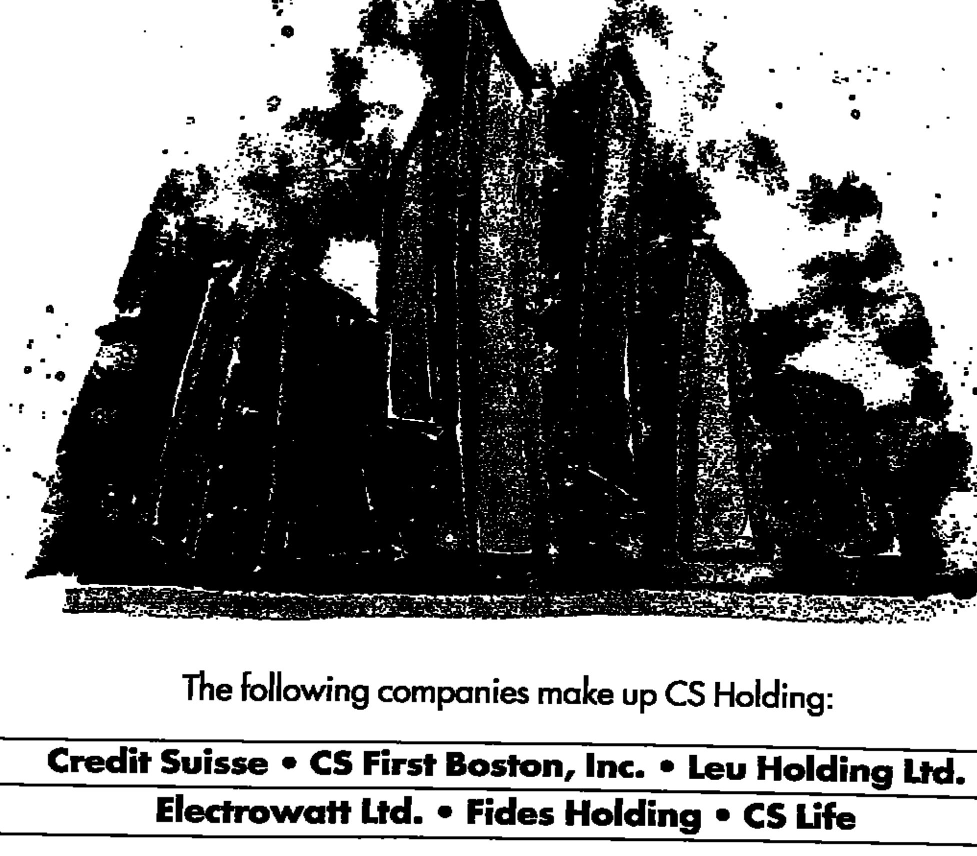
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Panama Revives Economy

United Press International

PANAMA CITY — Panama's economy has rebounded two years after the U.S. invasion that ousted Manuel Noriega as president, but extreme poverty and 20 percent unemployment persist.

"There's no doubt that Panama's economy has recovered in the last two years," said Luis Sanchez Masi, the Inter-American Development Bank's representative in Panama. "There's been a reactivation of the economy across the board since December 1989."

President Guillermo Endara's government says Panama's economy is expected to grow by between 5 percent and 6 percent this year, twice the average growth rate in Latin America and about 2 percent higher than 1990's level.

Due to Panama's dollar-based economy, inflation is expected to be less than 2 percent in 1991, the lowest rate in Latin America and one of the lowest in the world.

Bank deposits rose to $15.7 billion in September from $12 billion in December 1989, while construction volume in and around Panama City jumped to $91 million in the first 10 months of this year from $12.3 million in 1989.

Euromarts At a Glance

Eurobond Yields

	Dec. 18	Dec. 11
U.S. $ 5 yrs & over	7.90	7.92
U.S. $ 5 to 7 yrs	7.36	7.38
U.S. $ less than 5 yrs	5.93	6.11
Pounds sterling, less than 5 yrs	10.67	10.87
French francs, less than 5 yrs	9.55	9.62
Ital. lire, less than 5 yrs	11.84	11.95
Danish krone, less than 5 yrs	9.92	9.91
ECU, 5 yrs & over	8.81	8.97
ECU, 5 to 7 yrs	8.98	9.13
Can. $, less than 5 yrs	8.54	8.54
Aus. $, less than 5 yrs	9.18	9.34
N.Z. $, less than 5 yrs	8.65	8.59
Yen, 5 to 7 yrs	4.30	4.22
Yen, less than 5 yrs	4.23	4.22

Source: Luxembourg Stock Exchange.

Weekly Sales

Dec. 19

Primary Market

	Cedel $	Cedel Mone	Euroclear $	Euroclear Mone
Straights	553.70	2,005.20	2,102.60	3,061.90
Convert.	7.30	0.80	22.70	—
FRNs	69.40	—	192.50	194.30
ECP	3,727.90	2,116.00	9,823.00	3,778.00
Total	4,358.50	4,122.00	12,140.80	6,984.20

Secondary Market

	Cedel $	Cedel Mone	Euroclear $	Euroclear Mone
Straights	7,709.20	22,643.60	18,346.90	38,528.10
Convert.	257.70	287.80	789.70	492.20
FRNs	1,948.30	1,422.40	4,617.00	n.a.
ECP	4,458.70	2,753.20	3,888.70	1,657.60
Total	14,576.90	26,107.00	27,642.30	—

Source: Euroclear, Cedel.

Libor Rates

Dec. 20

	1-month	3-month	6-month
U.S. $	4¼	4 5/16	4 5/16
Deutsche mark	10.00	9¾	9¾
Pound sterling	11¾	10 15/16	10	5/16
French franc	10 5/16	10¼	10¼
ECU	10 13/16	10 11/16	10¾
Yen	4 5/16	4 1/16	3 13/16

Sources: Lloyds Bank, Reuters.

U.S. Treasury Bonds

Dec. 20

Maturity	Close Bid	Ask	Yield	Wk.-ago yield
31.12.93	100 14/32	100 12/32	4.84	5.07
15.11.94	102 4/32	102 6/32	5.17	5.41
31.12.96	100 12/32	100 14/32	6.04	6.28
15.10.98	103 5/32	103 7/32	6.54	6.73
15.11.01	103 25/32	103 27/32	6.96	7.21
15.11.21	104 27/32	104 29/32	7.59	7.77

Source: Salomon Inc.

U.S. Consumer Rates

Dec. 20

Tax Exempt Bonds
Bond Buyer 20-Bond Index 6.77 %

Money Market Funds
Donoghue's 7-Day Average 4.59 %

Bank Money Market Accounts
Bank Rate Monitor Index 4.01 %

Home Mortgage, FHLB average 8.49 %

Source : New York Times Service, UPI.

INT'L RECRUITMENT

ANPE

L'Agence Nationale Pour l'Emploi

AGENCE SPÉCIALISÉE DES INGÉNIEURS ET CADRES
12, Rue Blanche, 75436 Paris CEDEX 09.
Tel. : 42.85.44.40 poste 347

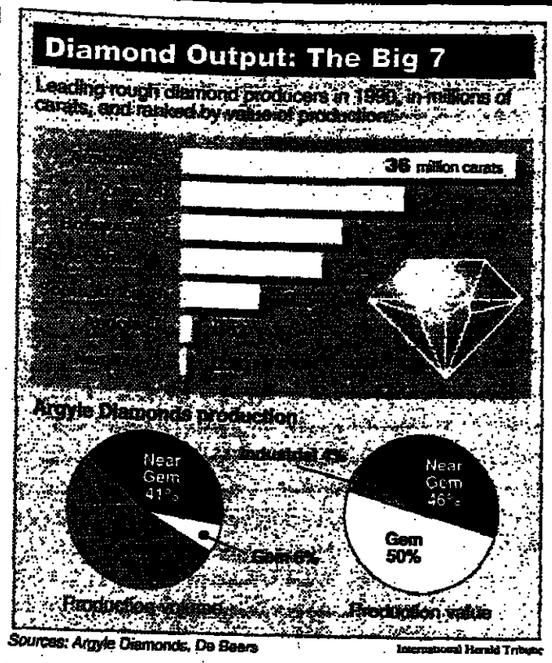
Operational Senior Manager US/MBA, Columbia University. Solid experience in management, planning and organization, good negociation-/communicatives skills. Many years in international and Anglo-American company. Seeks position in management of company involved in international business. (Section BCO/HP).

Medium size companies, willing to expand export? Communication skilled leader and coordinator with international strategic marketing experience, good practice of representatives and distributors network managing. Offers extensive services. Fluent in English, Portuguese and Spanish. Macintosh literate. Free to travel and relocate. (Section BCO/BD).

Communication Executive, successful 15 year track record managing international business to business communication Experience in Australia, France, Holland, U.K., U.S.A. English born — French naturalized. Seeks leadership role with international company based in Paris. (Section BCO/JV).

Young Executive, Degree in international trade, bilingual English/French as well as German, successful first experience and training period in communication Seeks managerial position with international company. (Section BCO/JV).

Looking for a qualified and motivated product manager? Major university graduate. 2½ years of operational experience with international marketing consulting firm Free to travel and relocate Fluent in French, Italian and German. Immediately available. (Section BCO/JV).



Australian Miners Peddle a Browner Shade of Sparkle

By Michael Richardson
International Herald Tribune

PERTH, Australia — Diamonds, as everybody knows, are a girl's best friend. However, after years of conditioning from advertising, most girls expect their gems to be brilliantly clear. They want classic "white" diamonds.

Buoyed by initial results in the United States that show a significant shift in consumer taste, the owners of the Argyle diamond mine, 2,200 kilometers (1,360 miles) northwest of Perth, are entering the second year of an international marketing campaign to change traditional demand.

This demand, created by a sales drive over many years by the De Beers diamond cartel, favors white diamonds over those tinged with brown.

The London-based Central Selling Organization, marketing arm of De Beers Consolidated Mines Ltd. of South Africa, controls 80 percent of global diamond sales.

The Argyle mine — owned by two publicly quoted Australian companies, CRA Ltd. and Ashton Mining Ltd. — has been the most productive source of diamonds in the world since it reached full capacity in 1986. Around 75 percent of production is marketed through the CSO cartel.

In 1990, the mine supplied 34 million carats of rough stones, about one third of global output of natural diamonds. But 53 percent of Argyle output was in cheap industrial diamonds. And of the remaining 47 percent of higher value gem and near-gem quality stones, 40 percent were brown diamonds.

Argyle now accounts for about half the supply of brown stones. The other major producers are Zaire and Botswana.

Brown diamonds sell for an average of 30 percent less than whites of comparable size, weight, clarity and cut.

Argyle executives say that if the differential could be eliminated, it would add around $65 million a year to the value of sales by the joint venture, which were worth nearly $485 million in 1990.

Stephanie J. Skinner, general manager of Argyle's market development division, said that the long-term aim was to make brown diamonds more highly valued than white stones by capitalizing on their relative rarity.

"The key is in marketing and education of designers, retailers and customers," she added.

Rare red, pink, blue, green and yellow diamonds already command a huge premium over whites.

But brown diamonds have long been regarded as "the Cinderellas of the trade," said Roger Marks, president of Roger's Jewelers, a chain of 13 up-market stores in California and Nevada.

To help change this perception, Argyle has since 1987 labeled its lighter colored brown stones "champagne" diamonds. Those with darker hues, it calls "cognac" diamonds.

In 1992, the joint venture will spend $6 million on promoting champagne and cognac stones, mainly in the United States.

Strong sales of brown diamonds in the United States in 1991 "have proved Argyle's contention that there is much greater acceptance by the consumer than retailers expected," Mr. Marks said.

Many U.S. jewelry designers have started making bracelets, earrings, chains, brooches and rings that feature champagne and cognac diamonds alongside white diamonds.

David Yurman, owner of a New York company that designs jewelry for about 200 leading stores in North America and Europe, said that in an imaginative setting, brown and white diamonds made "a great marriage."

In the midst of persistent recession, jewelers say that the lower price of brown diamonds is an attractive selling point.

Steven Shonebarger, senior vice president and general merchandise manager of 20 Mayor's Jewelers stores in Florida, said that he expected to see the price differential between brown and white diamonds gradually narrow.

INTERNATIONAL RECRUITMENT

EUMETSAT

EUMETSAT, the European Organisation for the Exploitation of Meteorological Satellites, created in 1986 by 16 European Member States is located in Darmstadt, near Frankfurt, Germany.

The organisation is now preparing its future programmes including satellite systems in polar and geostationary orbit and is rapidly increasing its staff. Well qualified candidates (male & female) are invited to apply for the following posts :

- Quality Assurance Engineer

to urgently establish a full Quality Assurance System. This System will be applied to hardware procurement and software development in the areas of satellite flight equipment, satellite ground support equipment, satellite control centres, ground stations and data processing facilities. The Quality Assurance Engineer will have the responsibility to create this system and implement it, in the first instance, on the Meteosat Transition Programme. Within this Programme, a satellite is being procured for launch in 1995 and a complete ground system is being established to support the satellite operations.

This is a highly responsible and critical task, requiring a well qualified Engineer with relevant experience in the European space industry.

- Technical Planning Coordinator

to assist the Head of Technical Department in planning and coordinating of existing and new satellite programmes. This involves in particular preparatory activities relating to the definition and implementation of the programme proposals for the future programmes, assistance in internal management meetings and preparation of budgetary inputs.

The position requires a sound knowledge in management planning applied to Space Programmes.

- Administrative Assistant/Secretary for the Technical Department

to provide administrative and secretarial support which includes international correspondence, preparation of international meetings and other usual secretarial tasks. Excellent secretarial and organisational skills with experience in the use of a PC is mandatory.

Possible candidates for these posts must be nationals of the EUMETSAT Member States (B, DK, E, SF, F, D, GB, GR, IRL, I, NL, N, P, S, CH, T) and should be fluent in one of the official languages of EUMETSAT (English/French) together with a working knowledge of the other language.
Contracts will be awarded for an initial period of four years. The salaries are attractive and in line with other European Organisations.

Applications (CV and covering letter) should be mailed to :

EUMETSAT - Per Lilja - Personnel & General Administration Officer
Am Elfengrund 45 - D-6100 Darmstadt-Eberstadt - Germany.

CONTESSE

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Maputo, MOZAMBIQUE

The Chief of the Information and Social Communications Section is responsible to the Representative for the planning, programming, monitoring and evaluation of all UNICEF-assisted projects in the field of information and Social Communications in Mozambique. To provide technical assistance to other Project Officers on programme, policy and training in the sector. To maintain high-level contacts with Government/NGOs for advocating UNICEF's concerns and policies, and building Government capacity to plan, implement, monitor and evaluate programmes of collaboration.

Minimum Qualifications: University degree of equivalent in Journalism, Communications and/or Information. Graphic design an asset. Knowledge of audio-visual equipment required. At least eight years working experience in developing countries and/or in relevant fields of Journalism, Communications, Information and/or Public Policy. Fluency in English and Portuguese or Spanish.

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Please send detailed resume, in English, quoting reference VN-91-163 to: **Recruitment & Staff Development Section, UNICEF, 3 United Nations Plaza, (H-5F), New York, NY 10017, USA.**

Qualified women are encouraged to apply. Applications for this position must be received by January 3, 1992. Acknowledgement will only be sent to short-listed candidates under serious consideration.

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Kindly forward in confidence your hand-written application and curriculum vitae under cipher D389

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MINERAL RESOURCE SPECIALIST
TOURISM PROMOTION SPECIALIST
INSTITUTIONAL MANAGEMENT CONSULTANT
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INLAND FISHERIES SPECIALIST
PUBLIC HEALTH ENGINEER
OPTIMISATION SPECIALIST
AIR TRANSPORT PLANNER
ENERGY SPECIALIST
POWER PLANNER
GEOPHYSICIST

Suitably qualified and experienced professionals in these and associated disciplines are invited to submit an up to date C/V on an urgent basis to the Manager, GRM International, GPO Box 449, Brisbane 4001, Australia.

UNDP/WORLD BANK WATER AND SANITATION PROGRAM

WATER SUPPLY AND SANITATION PROJECTS OFFICIER

The UNDP/World Bank Water and Sanitation Program is looking for a water supply and sanitation projects officer for its regional group for West Africa based in Abidjan (Côte d'Ivoire). The candidate should have a higher level degree in sanitary engineering, or similar subject, and/or at least ten years field experience in community water supply and urban and rural sanitation, if possible in Africa. Additional experience in human resources development, solid waste management, public health and group management would be appreciated. The candidate should be fluent in spoken and written French as well as in English. The position requires extensive travel within the region.

Please send, before February 15, 1992, a detailed curriculum vitae and a list of at least three persons who can be contacted for references to:

The Manager, Regional Water and Sanitation Group
The World Bank
01 BP. 1850 Abidjan 01
Côte d'Ivoire

ILO

THE INTERNATIONAL TRAINING CENTRE OF THE INTERNATIONAL LABOUR ORGANISATION TURIN/ITALY
seeks
A SENIOR TRAINER AND MANAGER

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- Tax-free salary and other benefits of the international civil service.

Please send detailed CV no later than 15 January 1992 quoting Ref. 2/1991 to:

Personnel Office, International Training Centre of the ILO, 125 Corso Unita d'Italia, 10127 Torino, Italia. Fax: No (39 11) 31 02 529

INTERNATIONAL RECRUITMENT

IPS
INTER PRESS SERVICE TERCER MUNDO S.A.
INTER PRESS SERVICE THIRD WORLD NEWS AGENCY

IPS America

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is organizing two open competitions based on tests to recruit
ENGLISH LANGUAGE INTERPRETERS and ASSISTANT INTERPRETERS (M/F)

Qualifications : University or CNAA Degree
Active language : English
Working languages :
- Candidates with one active language should have at least four
- Candidates with a second active language should have at least three

of the official Community languages : English, Danish, Dutch, French, German, Greek, Italian, Portuguese and Spanish.

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Ref : COM/LA/732	*Ref* : COM/LA/733
Age limit : born after 31-1-1956	*Age limit* : born after 31-1-1959
Experience : at least two years at graduate level including at least twelve months work as a conference interpreter	*Experience* : training as conference interpreter or proven equivalent experience

Applicants must be nationals of a Member State of the European Community.
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Applications must be made on the official application form which, together with the notice of competition, can be obtained by writing, preferably on a postcard, to :
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200 RUE DE LA LOI, 1049 BRUSSELS.
Please quote the number of the competition COM/LA/732 or COM/LA/733
Closing date for submission of applicants : 31 January 1992

IPS
INTER PRESS SERVICE TERCER MUNDO S.A.
INTER PRESS SERVICE THIRD WORLD NEWS AGENCY

IPS Costa Rica

IPS es una agencia internacional de noticias extendida por 92 paises. Produce un servicio periodistico de articulos especiales analiticos y de despachos noticiosos, relacionados de forma preferente con temas sobre el desarrollo de los paises del Sur.

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- Probada calidad de redaccion.
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Managing Editor, World Desk, Van Eeghenstraat 77, 1071 EX AMSTERDAM, The Netherlands o al fax 31-20-6719326.

MONDAY SPORTS

Arizona, 3 Other Top Teams Fall

The Associated Press

The 19th-ranked Arkansas Razorbacks, who under the coaching of Nolan Richardson built a reputation as a pressing, forcing team, eschewed those tactics to upset second-ranked Arizona.

The Wildcats' 65-59 loss in Fayetteville, Arkansas, was one of four upsets Saturday among top 10 teams in The Associated Press college basketball rankings. No. 4 Ohio State lost to Southern California, No. 8 Kentucky fell to No. 13 Georgia, and 10th-ranked St. John's lost to No. 14 Indiana.

COLLEGE BASKETBALL

Lee Mayberry, who made four free throws for Arkansas in the final 38 seconds, said, "I think that we played the best man-to-man [defense] that we have played all year in the last part of the game. They couldn't get a decent shot."

Richardson said, "I've been in this business a long time and that was a game plan that was executed well. It was one of the best defensive games we've played in years and we rebounded well. We don't have the numbers to press like we did last year."

The Wildcats' big men — Chris Mills, Sean Rooks and Ed Stokes — made five of 24 shots. Mills and Rooks, each averaging more than 16 points a game, scored a total of just 10. Last year, they got 60 in a 12-point victory over the Razorbacks.

"Our front line had its tail kicked pretty good by Arkansas' front line," said Arizona's coach, Lute Olson. "When we get only 13 points out of our front line, we're really in trouble."

Arkansas (7-2) took the advantage with a 17-4 surge in the final nine minutes of the first half for a 35-29 lead at the break. Arizona (5-1) pulled within a point three times in the second half.

Southern Cal 79, No. 4 Ohio St. 77: Harold Miner scored 31 points, the last two on the game-winning basket for the Trojans (7-1) with 11 seconds left in overtime in Los Angeles. Jim Jackson scored 28 points for the Buckeyes (6-1).

No. 5 Oklahoma St. 100, Houston Baptist 57: Corey Williams scored a career-high 30 points for Oklahoma State (10-0), playing at home in Stillwater.

Houston Baptist is an NAIA team that began playing basketball this season after a two-year layoff.

No. 6 Kansas 97, Seattle Pacific 62: Rex Walters scored 18 points and Richard Scott added 14 as Kansas (6-0) extended its home winning streak to 23 games.

No. 13 Georgia Tech 81, No. 8 Kentucky 80: Jon Barry scored 24 points, two on free throws with five seconds left, as Georgia Tech nearly blew a 20-point lead in the second half in Atlanta.

Barry's free throws negated a 3-point basket at the buzzer by Jamal Mashburn — the closest Kentucky (6-2) came after Tech (7-2) had taken a 61-41 lead with 13:27 to play.

No. 14 Indiana 82, No. 10 St. John's 77: In New York, Indiana used everybody to try to slow down Malik Sealy, who got 25 points, and Jamal Meeks and Alan Henderson took care of most of the scoring for the last six minutes.

Indiana (6-2) started the game with an uncharacteristic outside game, making five 3-pointers in 14 minutes. St. John's (4-2) could never overcome its poor shooting, but used a brief Indiana dry spell to get to 37-32 just before halftime.

No. 12 Michigan St. 90, Cincinnati 89: Kris Weshinskey's 3-pointer with five seconds left capped a furious second-half rally in East Lansing, Michigan. The teams traded baskets before Allan Jackson made two free throws to give Cincinnati (7-1) an 89-87 lead with 22 seconds left. But Weshinskey sank a 22-foot baseline jumper to give Michigan State (8-0) the lead.

No. 15 Michigan 87, Rice 70: In Ann Arbor, Michigan, Jalen Rose scored 15 of his 19 points in the second half as Michigan (6-1) snapped the five-game winning streak of Rice (7-3).

No. 16 Oklahoma 144, Morgan St. 81: Damon Patterson scored a career-high 41 points and Oklahoma (6-0), playing at home in Norman, easily surpassed its season high.

No. 17 Missouri 99, Jackson St. 76: In Columbia, Missouri, Anthony Peeler scored 26 points to lead Missouri (7-0). Lindsey Hunter led Jackson State (4-5) with 34 points, including 26 in the second half.

No. 18 Utah 58, Wichita St. 36: Sophomore Phil Dixon scored 16 points for Utah (9-1) in Wichita, Kansas.

No. 20 Alabama 87, Southern Miss 64: In Biloxi, Mississippi, James Robinson scored 26 points for Alabama, which at 8-1 has its best start since the 1984-85 season.

Azinger Tied By Langer in Montego Bay

By Jaime Diaz
New York Times Service

MONTEGO BAY, Jamaica — In windswept conditions more typical of a British Open site than the Caribbean, Bernhard Langer and Paul Azinger used all their improvisational skills to share the lead going into the final round of the $2.55 million Johnnie Walker World Championship.

Both players managed to maintain tenuous control of their shots in 40 mile-per-hour (65 kilometer-per-hour) gusts to finish 54 holes at one-over-par 214.

Langer, the first-round leader, was the only player in the 26-man field to break par Saturday, with a 1-under-par 70 that included two holed-out chip shots. Azinger, the second-round leader, birdied the 16th and holed a 40-foot (12-meter) putt for an eagle 3 on the 532-yard (486-meter) par-5 17th hole to post a 73.

Fred Couples, at 215, shot a second straight 72. Craig Parry was at 216 after a 71.

With the winds that have pounded Tryall Golf Club for two straight days expected to stay strong for the final round, there was a good chance that the winner would be over par, which hasn't happened in a top professional tournament all year. The highest winning score on the PGA Tour in 1991 was one under par at the World Series of Golf.

"I would imagine everyone feels pretty beat up," Azinger said. "It's just like the guy who gets the tar beat out of him in the 11th round, and he has one more round to go."

"It's a bit much," said Couples, who carded his third double bogey in two days. "Every shot you hit off line, you are just waiting for a bogey or even a triple bogey to come up."

If disaster befell the leaders Sunday, there were powerful players lurking nearby. Greg Norman and Nick Faldo, both of whom would love to close out disappointing years by winning the $525,000 top prize, were tied at 4-over-par 217.

Seve Ballesteros, who with a victory would likely overtake Langer as leader of the unofficial money list with more than $2 million, was at 218, tied with Tom Purtzer.

Norman, who double-bogeyed the par-4 12th hole when he hit his tee shot out of bounds with a 1-iron, said, "When you get the ball up in the wind, it just keeps going. Gravity seems to have no effect out here."



Daly: "I'm burnt out." AFP

Daly, Tired of Golf, Is Disqualified After a Disastrous 2d Round of 86

Reuters

MONTEGO BAY, Jamaica — John Daly, the PGA champion, was disqualified after an error-filled 86 in the second round of the Johnnie Walker world championship.

The big-hitting Californian never came to terms with the gale-force winds and broke his putter in two in frustration on his way to his 15-over-par round on Friday. Then, after conceding that he was tired of golf and wanted to go home, Daly was granted his wish: John Paramor, the tournament director, disqualified Daly for signing for a 5 instead of a 6 on the final hole.

Daly's round included an 8 at the 11th hole and a 9 at the next, both par 4s. Over those two holes, Daly lost a ball, hit a tree and took a total of seven putts. He needed 50 shots to complete the back nine.

Daly, who was 21 over par for the two rounds, said: "The problem is that I'm burnt out. I got to the ninth and I just felt I'd had enough of golf for the year. I should be at home relaxing with my family."

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
New York	16	7	.696	—
Boston	17	8	.680	—
Miami	13	13	.500	4½
Philadelphia	12	13	.480	5
Washington	9	17	.346	8½
New Jersey	7	18	.280	10
Orlando	6	17	.261	10

Central Division

	W	L	Pct	GB
Chicago	20	4	.833	—
Cleveland	15	9	.625	5
Milwaukee	13	13	.500	8
Detroit	13	14	.481	8½
Atlanta	12	13	.480	8½
Indiana	12	15	.444	9½
Charlotte	7	21	.250	15

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
Houston	14	9	.609	½
Utah	17	11	.607	—
San Antonio	13	11	.542	2
Dallas	11	15	.423	5
Denver	10	15	.400	5½
Minnesota	4	19	.174	10½

Pacific Division

	W	L	Pct	GB
Golden State	16	8	.667	—
LA Lakers	16	9	.640	½
Phoenix	15	10	.600	1½
Portland	15	10	.600	1½
Seattle	14	11	.560	2½
LA Clippers	15	12	.556	2½
Sacramento	7	17	.292	9

FRIDAY'S RESULTS

Cleveland 30 28 28 36—122
Atlanta 29 26 22 22— 99
Dougherty 7-11 3-4 17, Brandon 7-13 5-6 19; Wilkins 7-23 5-5 19, Graham 11-18 1-2 23. Rebounds—Cleveland 46 (Dougherty 10), Atlanta 59 (Willis 16). Assists—Cleveland 33 (Brandon, Daugherty 7), Atlanta 26 (Robinson 11).

Miami 28 23 26 22— 99
Philadelphia 32 26 36 33—127
Seikaly 9-16 3-6 21, Kessler 5-8 3-4 13; Barkley 10-12 9-13 31, Gilliam 12-15 7-9 31. Rebounds—Miami 50 (Seikaly 15), Philadelphia 44 (Barkley, Shackleford 9). Assists—Miami 25 (Smith 6), Philadelphia 31 (Dawkins 10).

LA Lakers 28 26 17 22— 93
Detroit 27 29 24 32—112
Perkins 5-14 2-2 12, Scott 9-11 1-1 20, Teagle 5-11 2-2 12; Walker 7-14 4-5 18, Dumars 10-21 7-7 28. Rebounds—Los Angeles 37 (Perkins 10), Detroit 55 (Rodman 22). Assists—Los Angeles 23 (Sparrow 9), Detroit 28 (Walker 11).

Utah 21 27 34 29—101
Boston 22 26 31 33—112
K.Malone 15-24 8-12 39, J.Malone 6-16 3-4 15; Bird 7-16 3-4 20, Shaw 8-15 3-3 19. Rebounds—Utah 50 (K.Malone 8), Boston 53 (Pinckney 11). Assists—Utah 31 (Stockton 19), Boston 29 (Shaw 8).

Chicago 28 22 38 27—115
New Jersey 27 20 21 30— 98
Pippen 9-16 3-6 21, Grant 9-16 10-10 28, Jordan 8-18 8-8 24; Petrovic 7-15 1-3 17, Blaylock 8-16 2-4 18. Rebounds—Chicago 50 (Grant 8), New Jersey 70 (Bowie 16). Assists—Chicago 22 (Armstrong 6), New Jersey 19 (Coleman, Blaylock 4).

Houston 24 17 35 23—99
Charlotte 25 18 29 23—95
Thorpe 8-13 2-4 18, Smith 10-16 3-3 23; L.Johnson 9-22 10-13 28, Gill 10-23 3-6 23. Rebounds—Houston 56 (Olajuwon 10), Charlotte 81 (L.Johnson 15). Assists—Houston 28 (Maxwell 9), Charlotte 23 (Bogues 7).

Washington 30 22 25 30—107
Dallas 28 35 18 18— 99
Stewart 8-14 5-5 21, Ellison 13-19 5-6 31; Blackman 7-20 2-2 16, Williams 10-15 2-4 22. Rebounds—Washington 53 (Ellison 16), Dallas 52 (McCray 14). Assists—Washington 27 (Adams 17), Dallas 26 (Harper 8).

San Antonio 24 17 29 21— 91
Phoenix 21 35 27 33—116
Elliott 9-13 0-0 18, Robinson 7-13 6-8 20; Hornacek 10-17 7-7 28, Majerle 8-15 3-3 22. Rebounds—San Antonio 56 (Robinson 16), Phoenix 50 (Perry, Hornacek 8). Assists—San Antonio 20 (Elliott, Pressey 6), Phoenix 32 (K.Johnson 9).

Portland 28 26 26 38—118
Golden State 26 29 36 32—123
Kersey 7-15 10-12 24, Williams 11-14 1-2 23, Drexler 8-24 9-12 26; Mullin 15-28 10-11 40, Hardaway 10-22 6-7 28. Rebounds—Portland 60 (Drexler 16), Golden State 59 (Owens 10). Assists—Portland 28 (Porter 9), Golden State 24 (Hardaway 12).

SATURDAY'S RESULTS

Boston 31 24 26 20—101
Miami 29 27 29 27—112
Lewis 7-17 5-5 19, McHale 8-15 2-2 18; Seikaly 9-14 8-9 26, Edwards 7-12 4-5 18. Rebounds—Boston 52 (Bird 10), Miami 50 (Seikaly 13). Assists—Boston 20 (Bird 8), Miami 17 (Long, Smith, Edwards, Coles 3).

Charlotte 22 22 30 37—111
Cleveland 28 36 28 28—120
Gill 11-23 3-5 25, Curry 8-13 1-1 17; Nance 8-12 2-2 18, Daugherty 10-17 4-6 24. Rebounds—Charlotte 49 (Gattison 8), Cleveland 46 (Dougherty 9). Assists—Charlotte 36 (Bogues 9), Cleveland 33 (Brandon 10).

Utah 21 30 21 25— 97
New York 29 23 33 21—106
K.Malone 4-16 6-7 14, Stockton 10-17 3-5 25; McDaniel 11-22 7-8 29, Ewing 9-19 3-4 21. Rebounds—Utah 49 (K.Malone 10), New York 60 (Ewing 17). Assists—Utah 23 (Stockton 11), New York 31 (Jackson 17).

New Jersey 26 35 26 16 6—109
Indiana 29 30 23 21 15—118
Coleman 8-16 4-5 22, Bowie 9-16 6-8 24, Petrovic 8-20 4-5 21; Person 13-20 5-6 33, Smits 14-26 3-5 31, Miller 6-15 9-10 23. Rebounds—New Jersey 56 (Bowie 11), Indiana 60 (Smits, Schrempf 11). Assists—New Jersey 28 (Blaylock 11), Indiana 38 (M.Williams 14).

Sacramento 24 26 17 18— 85
Dallas 37 21 22 29—109
Simmons 6-14 4-4 16, Tisdale 6-15 1-2 13, Webb 3-5 7-18 13; Harper 8-13 5-6 22, Blackman 8-18 0-0 17. Rebounds—Sacramento 52 (Tisdale 10), Dallas 67 (T.Davis, Donaldson 11). Assists—Sacramento 13 (Webb 4), Dallas 20 (Harper 8).

Clippers 22 25 24 29—100
Minnesota 24 17 27 19— 87
Manning 10-16 3-7 23, Smith 6-14 7-9 19; Richardson 10-17 0-0 21, Glass 9-15 1-3 19. Rebounds—Los Angeles 66 (Vaught 11), Minnesota 49 (Spencer 10). Assists—Los Angeles 21 (Harper 7), Minnesota 18 (Richardson 7).

Atlanta 37 28 19 19—103
Chicago 24 26 27 30—117
Wilkins 16-26 10-12 43, Augmon 6-9 3-4 15; Pippen 17-26 2-2 37, Jordan 16-24 3-3 37. Rebounds—Atlanta 63 (Willis 16), Chicago 42 (Jordan 9). Assists—Atlanta 20 (Robinson 8), Chicago 33 (Jordan 10).

Philadelphia 25 17 32 23— 97
Milwaukee 33 29 29 19—110
Dawkins 6-12 2-2 15, Hawkins 8-16 12-14 30, Brickowski 6-10 2-2 14, Malone 12-16 4-6 28, Ellis 7-14 0-0 14. Rebounds—Philadelphia 44 (Shackleford 9), Milwaukee 53 (Malone 13). Assists—Philadelphia 17 (Dawkins 7), Milwaukee 31 (Humphries, Robertson, Conner 7).

Washington 23 37 28 29—117
Denver 25 26 25 26—102
Grant 7-19 6-6 20, Ellison 10-13 6-7 26; Garland 6-9 5-6 18, Davis 8-16 4-6 20. Rebounds—Washington 56 (Stewart, Ellison 10), Denver 50 (Anderson, Mutombo 14). Assists—Washington 24 (Adams 8), Denver 17 (Garland 6).

Golden State 27 23 39 23—112
Seattle 29 30 26 35—120
Mullin 12-20 3-4 27, Hardaway 14-22 3-4 32; Johnson 11-18 5-5 27, Benjamin 10-14 5-12 25, Pierce 13-23 7-8 34. Rebounds—Golden State 44 (Owens 14), Seattle 60 (Benjamin 11). Assists—Golden State 20 (Hardaway 5), Seattle 25 (Payton 12).

Major College Scores

FRIDAY'S RESULTS

Vermont 74, Harvard 63
East Carolina 84, Carson-Newman 57
South Florida 92, Florida St. 88
Southern Meth. 69, Miami 60
Ohio U. 71, Rollins 49
Stephen F.Austin 67, Alabama St. 65
Wright St. 112, Cent. St., Ohio 66
Boise St. 82, UC San Diego 70
Colorado St. 113, Fort Lewis 80
Montana 60, Washington 55
N.C.-Greensboro 72, Sacramento St. 63
Oregon 105, Oral Roberts 73
UCLA 106, Loyola Marymount 80

TOURNAMENTS

Ameritas Classic
First Round
E. Washington 102, Delaware St. 68
Nebraska 91, Texas A&M 68

Blue Angels Classic
First Round
Auburn 93, Slippery Rock 66
South Alabama 76, Middle Tenn. 71

Pre-Holiday Tournament
First Round
Hawaii 88, Idaho St. 76
Detroit 55, Akron 54

Texaco Star Classic
First Round
San Diego St. 94, Florida A&M 90
South Carolina 69, George Washington 58

UAB Invitational
First Round
Ala.-Birmingham 66, SW Texas St. 49
Georgia Southern 79, Pepperdine 73

SATURDAY'S RESULTS

EAST
Brown 86, Bryant 80
Buffalo 71, Marist 67
Colgate 67, Brooklyn Col. 65, OT
Georgetown 79, Md.-E. Shore 37
Hofstra 71, St. Francis, NY 53
Indiana 82, St. John's 77
Iona 102, N. Carolina St. 86
Lehigh 71, Allentown 69
Manhattan 69, Army 51
Miami, Ohio 75, Fairfield 66
Northeastern 75, Niagara 71
Princeton 47, La Salle 46, OT
Providence 74, Vermont 67
Rhode Island 75, Hartford 68
Rutgers 86, Long Island U. 72
St. Francis, Pa. 83, Drexel 73
St. Joseph's 87, Fordham 75
Syracuse 87, Lafayette 58
W. Michigan 67, Fairleigh Dickinson 59
Wagner 84, St. Bonaventure 83

SOUTH
Alabama 87, Southern Miss. 64
Austin Peay 89, E. Tennessee St. 85
Cent. Florida 95, Georgia St. 94, OT
Coll. of Charleston 79, W. Carolina 70
Evansville 87, Murray St. 80
Florida 69, Fla. International 44
Furman 90, S. Carolina St. 59
Georgia 70, Penn St. 54
Georgia Tech 81, Kentucky 80
James Madison 100, Coppin St. 88
Liberty 100, George Mason 89
Louisiana Tech 92, SE Louisiana 69
Louisville 93, LSU 92
Maryland 83, Towson St. 76
Mississippi St. 90, Tennessee Tech 84
N.C.-Wilmington 90, Stetson 87
Tennessee 92, Va. Commonwealth 78
Tn.-Chattanooga 89, S.C.-Aiken 66
Tulane 82, Mercer 56
Vanderbilt 84, Dayton 64
Wake Forest 74, Richmond 60
West Virginia 66, Virginia Tech 65

MIDWEST
Ball St. 61, Valparaiso 46
Cleveland St. 95, N. Michigan 65
Drake 65, Texas Wesleyan 47
Duquesne 108, Xavier, Ohio 104
Illinois 84, Md.-Baltimore County 71
Illinois St. 61, SW Missouri St. 51
Kansas 97, Seattle Pacific 62
Loyola, Ill. 88, Northwestern 73
Marquette 89, Bethune-Cookman 53
Michigan 87, Rice 70
Michigan St. 90, Cincinnati 89
Missouri 99, Jackson St. 76
N. Carolina A&T 85, St. Louis 81
Nicholls St. 69, NE Illinois 68
Purdue 76, Butler 70
S. Illinois 74, Indiana St. 57
Stephen F.Austin 68, Cent. St., Ohio 56
UC Irvine 61, Bradley 57, OT
UNLV 79, E. Michigan 59
Utah 58, Wichita St. 36
Wis.-Green Bay 72, Chicago St. 53
Wisconsin 64, Howard U. 57
Wright St. 95, Alabama St. 89
Youngstown St. 75, Radford 70

SOUTHWEST
Arkansas 65, Arizona 59
Arkansas St. 82, Ark.-Little Rock 79
DePaul 82, Baylor 67
Lamar 116, Kansas St. 75
Oklahoma 144, Morgan St. 81
Oklahoma St. 100, Houston Baptist 57
Texas-Pan American 56, Mo.-Kansas City 55
Texas-San Antonio 99, Texas Southern 72

FAR WEST
Air Force 72, Kent 64
Arizona St. 88, Appalachian St. 57
Brigham Young 81, Weber St. 68
Cal St.-Fullerton 82, CS Northridge 61
Colorado 90, N. Arizona 66
Fresno St. 83, Oregon St. 72
Houston 81, California 75
Montana 74, Coastal Carolina 52
Montana St. 103, S. Utah 91
Nevada 87, San Francisco 83
New Mexico 107, Tennessee St. 59
San Jose St. 61, Santa Clara 60
Southern Cal 79, Ohio St. 77, OT
St. Mary's, Cal. 69, Pacific U. 61
Stanford 74, Virginia 60
Utah St. 78, BYU-Hawaii 74
Washington St. 77, Alaska-Anchorage 68

TOURNAMENTS

Ameritas Classic
Championship
Nebraska 102, E. Washington 67
Third Place
Texas A&M 69, Delaware St. 67

Blue Angels Classic
Championship
South Alabama 107, Auburn 87
Third Place
Middle Tenn. 72, Slippery Rock 46

Kodak Classic
First Round
Chaminade 99, Portland 84
N.C. Charlotte 83, William & Mary 75

Pre-Holiday Tournament
Championship
Detroit 83, Hawaii 81
Third Place
Idaho St. 93, Akron 87, 2OT

Texaco Star Classic
Championship
South Carolina 71, San Diego St. 69, 2OT
Third Place
George Washington 71, Florida A&M 65

UAB Invitational
Championship
Ala.-Birmingham 87, Georgia Southern 69
Third Place
Pepperdine 59, SW Texas St. 37

GOLF

World Championships

Scores after Saturday's third round of the $2.5 million World Championship on the 6,848-yard, par-71 Tryall Resort course in Montego Bay, Jamaica.

Bernhard Langer	67-77-70—214
Paul Azinger	69-72-73—214
Fred Couples	71-72-72—215
Craig Parry	68-77-71—216
Nick Faldo	75-69-73—217
Greg Norman	68-76-73—217
Tom Purtzer	71-76-71—218
Seve Ballesteros	70-75-73—218
Andrew Magee	69-74-76—219
Steve Elkington	71-73-77—221
Larry Nelson	72-78-72—222
Frank Nobilo	69-79-74—222
Rocco Mediate	71-78-74—223
Eduardo Romero	71-82-71—224
Peter Senior	74-80-71—225
Ian Woosnam	72-75-78—225
Corey Pavin	75-71-79—225
Wayne Riley	74-76-76—226
Craig Stadler	74-77-76—227
Kenny Perry	76-78-74—228
Davis Love III	73-82-74—229
Rodger Davis	77-77-75—229
Ian Baker-Finch	75-76-78—229
Payne Stewart	77-78-77—232
Russ Cochran	73-86-77—236

FOOTBALL

College Results

NCAA DIVISION I-AA
Championship
In Statesboro, Ga.
Youngstown State 25, Marshall 17

NAIA Division II Football
Championship
Georgetown, Ky. 28, Pacific Luth., Wash. 20

Heritage Bowl
In Miami
Alabama State 36, N. Carolina A&T 13

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Washington	24	10	1	49	156	108
NY Rangers	22	12	1	45	129	110
Pittsburgh	18	12	4	40	152	129
New Jersey	16	12	5	37	124	97
Philadelphia	11	16	6	28	97	112
NY Islanders	11	16	5	27	116	129

Adams Division

	W	L	T	Pts	GF	GA
Montreal	23	13	2	48	123	86
Boston	14	14	5	33	117	119
Hartford	12	16	4	28	102	117
Buffalo	10	17	6	26	101	120
Quebec	9	21	4	22	108	138

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Detroit	21	10	4	46	138	108
St. Louis	16	11	7	39	122	112
Chicago	14	13	8	36	120	110
Minnesota	13	16	3	29	101	111
Toronto	9	22	5	23	93	126

Smythe Division

	W	L	T	Pts	GF	GA
Vancouver	20	11	4	44	124	103
Winnipeg	16	12	7	39	111	108
Edmonton	14	16	6	34	127	134
Calgary	13	16	5	31	125	125
Los Angeles	12	14	7	31	113	127
San Jose	8	26	3	19	93	163

FRIDAY'S RESULTS

Edmonton 4 0 0 0—4
Buffalo 2 0 2 0—4
Klima (11), Nicholls (3), May (7), Tanti (7) 3, Nicholls (4), Simpson (11). Shots on goal: Edmonton (on Malarchuk) 11-8-8-2—29. Buffalo (on Ranford) 9-19-14-1—43.

Toronto 1 0 2—3
Washington 1 2 1—4
May (6), Foligno (5), Burridge (12), Bondra (16), Leeman (6), Pivonka (11), Elynuik (7). Shots on goal: Toronto (on Beaupre) 11-9-9—29. Washington (on Fuhr) 14-9-9—32.

SATURDAY'S RESULTS

Edmonton 0 1 2—3
Boston 1 5 0—6
Crawford (1), Ashton (10), Leach (15), Damphousse (16), Hodge (4), Carpenter (12). Galley (2), MacTavish (4), Klima (12). Shots on goal: Edmonton (on Lemelin) 5-13-12—30. Boston (on Ing) 10-17-12—39.

NY Rangers 2 1 4—7
Pittsburgh 2 2 1—5
Stevens (27), Lemieux (23), Messier (15) 2, Nemchinov (16), Jagr (13), Mullen (17), King (4) York Erixon (4), Graves (5), Amonte (14), Murphy (5). Shots on goal: New York (on Barrasso) 12-12-11—35. Pittsburgh (on Vanbiesbrouck) 15-10-13—38.

Chicago 0 0 1 0—1
New Jersey 0 0 1 0—1
Sutter (9), C.Lemieux (21). Shots on goal: Chicago (on Terreri) 4-16-5-1—26. New Jersey (on Belfour) 6-7-18-4—35.

Philadelphia 1 0 2—3
Minnesota 0 0 0—0
Dineen (8), Brind'Amour (15), Tocchet (9). Shots on goal: Philadelphia (on Wakaluk) 10-3-6—19. Minnesota (on Hextall) 14-8-12—34.

Calgary 1 1 0—2
Winnipeg 1 4 2—7
Evans (2), Fleury (19), Olczyk (17) 2, Shannon (7), Olausson (10), Steen (5), 7, Otto (9), Eagles (4). Shots on goal: Calgary (on Tabaracci) 7-11-15—33. Winnipeg (on Wamsley) 11-10-7—28.

Buffalo 1 2 1—4
Toronto 0 0 1—1
Mogilny (18) 2, LaFontaine (6), Bodger (4), Foligno (6). Shots on goal: Buffalo (on Reese) 12-12-5—29. Toronto (on Malarchuk) 10-12-20—42.

NY Islanders 0 2 0—2
St. Louis 2 4 0—6
Norwood (3), Hull (33) 3, DiMaio (3), Ron Sutter (11), Shanahan (16), Turgeon (13). Shots on goal: New York (on Hebert) 15-13-9—37. St. Louis (on Weeks, Healy) 10-9-10—29.

Hartford 1 1 0 0—2
Montreal 1 0 1 1—3
McPhee (9), Zalapski (9), Craven (11), Lefebvre (1), Lebeau (14). Shots on goal: Hartford (on Roy) 4-10-6-2—22. Montreal (on Whitmore) 8-9-13-5—35.

Detroit 1 3 1—5
Los Angeles 2 0 0—2
Racine (2), Gretzky (14), Donnelly (15), Burr (10), Yzerman (18), Dollas (2), Fedorov (14). Shots on goal: Detroit (on Berthiaume, Hrudey) 9-19-11—39. Los Angeles (on Cheveldae) 8-5-4—17.

Quebec 1 0 0—1
San Jose 1 0 3—4
Tatarinov (5), Evason (5), Berezan (6), Mullen (9), Kisio (6). Shots on goal: Quebec (on Myllys) 11-15-9—35. San Jose (on Cloutier, Tugnutt, Cloutier) 9-7-13—29.

SOCCER

DUTCH FIRST DIVISION

Willem II Tilburg 4, De Graafschap Doetinchem 1
Ajax Amsterdam 3, Feyenoord Rotterdam 1
FC Utrecht 0, FC Groningen 2
Sparta Rotterdam 1, MVV Maastricht 2
FC Den Haag 5, FC Volendam 0
FC Twente Enschede 0, PSV Eindhoven 4

Standings: PSV Eindhoven 32; Feyenoord Rotterdam 30; Ajax Amsterdam 27; Vitesse Arnhem 24; FC Twente Enschede 23; FC Groningen 22; Roda JC Kerkrade, Sparta Rotterdam 21; FC Utrecht 20; RKC Waalwijk 18; SVV/Dordrecht '90, Willem II Tilburg, MVV Maastricht 17; FC Volendam 15; FC Den Haag 13; Fortuna Sittard, De Graafschap Doetinchem 10; VVV Venlo 7.

ENGLISH FIRST DIVISION

Luton 1, Coventry 0
Southampton 1, Notts County 1
Arsenal 4, Everton 2
Chelsea 4, Oldham 2
Liverpool 2, Manchester City 2
Manchester United, Aston Villa ppd
Norwich 0, Queens Park Rangers 1
Sheffield Wednesday 2, Wimbledon 0
West Ham 1, Sheffield United 1
Crystal Palace 1, Tottenham 2
Nottingham Forest 0, Leeds 1

Standings: Manchester United 44; Leeds 43; Sheffield Wednesday 35; Liverpool, Manchester City 33; Arsenal 32; Aston Villa 30; Everton 29; Chelsea, Crystal Palace 28; Norwich 27; Nottingham Forest 26; Queens Park Rangers 25; Tottenham 24; Oldham, Wimbledon, Coventry 23; West Ham, Sheffield United 20; Notts County 19; Southampton 18; Luton 15.

FRENCH FIRST DIVISION

Marseille 5, Caen 0
Monaco 1, Paris-SG 0
Le Havre 3, Toulon 0
Montpellier 0, Lille 0
Auxerre 4, Sochaux 0
Nantes 3, Nimes 2
Saint-Etienne 2, Metz 0
Lens 4, Toulouse 0
Nancy 1, Rennes 1
Cannes 0, Lyon 0

Standings: Marseille 35; Monaco 31; Le Havre 30; Paris-SG, Caen 28; Auxerre, Montpellier, Nantes 27; Lille 25; Saint-Etienne, Metz, Lens 24; Toulouse 23; Nimes 21; Lyon, Toulon 20; Cannes, Rennes 18; Sochaux 15; Nancy 11.

SPANISH FIRST DIVISION

Real Burgos 0, Real Mallorca 0
Albacete 3, Espanol 2
Deportivo Coruna 0, Real Sociedad 0
Logrones 0, Real Zaragoza 2
Real Madrid 0, Real Oviedo 0
Sevilla 1, Osasuna 0
Real Valladolid 2, Tenerife 2
Barcelona 4, Cadiz 1
Sporting Gijon 0, Atletico Madrid 1

Standings: Real Madrid 27 points; Atletico Madrid 21; Barcelona 20; Real Zaragoza 19; Sevilla, Real Burgos, Valencia 18; Sporting Gijon 17.

EUROPEAN CHAMPIONSHIP QUALIFIERS

Italy 2, Cyprus 0
Malta 1, Greece 1

TRANSACTIONS

FOOTBALL

National Football League

DENVER—Waived Alphonso Carreker, defensive end. Put Robert Perryman, fullback, on injured reserve. Signed Mark Murray, linebacker. Activated Sean Farrell, guard, from injured reserve.

L.A. RAIDERS—Put Joel Patten, offensive tackle, on injured reserve. Activated Ray Hart, defensive tackle, from injured reserve.

HOCKEY

National Hockey League

MONTREAL—Signed Pat Burns, coach, to three-year contract.

COLLEGE

NEW MEXICO—Named Matt Simon football offensive coordinator.

SKIING

World Cup

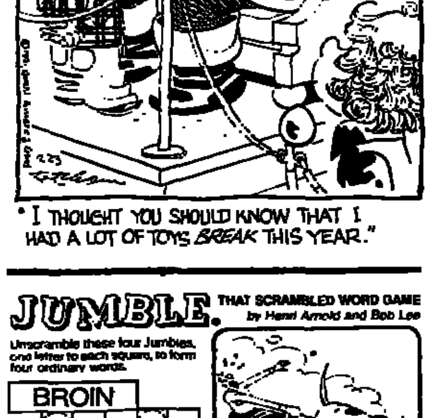
WOMEN

Saturday's downhill results in Serre Chevalier, France: 1. Petra Kronberger, Austria, 1 minute, 25.97 seconds; 2. Heidi Zurbriggen, Switzerland, 1:26.11; 3. Miriam Vogt, Germany, 1:26.23; 4. Kerrin Lee-Gartner, Canada, 1:26.45; 5. Veronika Wallinger, Austria, 1:26.58; 6. Katrin Dedler, Germany, 1:26.71; 7. Katja Seizinger, Germany, 1:26.73; 8. Anja Haas, Austria, 1:26.76; 9. Warwara Zelenskaja, Soviet Union, 1:26.85; 10. Barbara Sadleder, Austria, 1:26.93.

Downhill standings (after 2 races): 1. Zurbriggen, 140 points; 2. (tie) Kronberger, 131; Chantal Bournissen, Switzerland, 131; 4. Seizinger, 123; 5. Vogt, 103; 6. Lee-Gartner, 102; 7. Zelenskaja, 92; 8. Dedler, 81; 9. Veronika Wallinger, 57; 10. Carole Merle, France, 51.

Overall standings (after 7 races): 1. Kronberger, 351 points; 2. Seizinger, 281; 3. Vreni Schneider, 280; 4. Merle, 216; 5. Zurbriggen, 212; 6. Vogt, 187; 7. Blanca Fernandez Ochoa, Spain, 169; 8. Lee-Gartner, 163; 9. Bournissen, 159; 10. Deborah Compagnoni, Italy, 146.

DENNIS THE MENACE



"I THOUGHT YOU SHOULD KNOW THAT I HAD A LOT OF TOYS *BREAK* THIS YEAR."

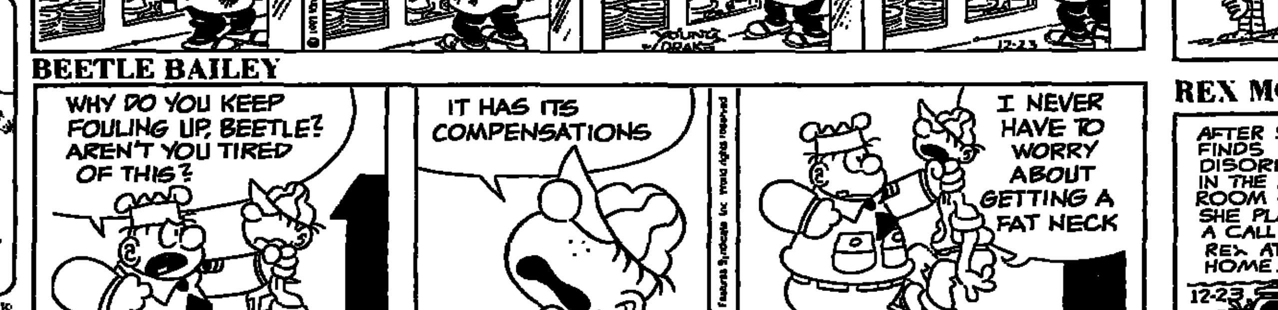
PEANUTS



CALVIN AND HOBBES



BLONDIE



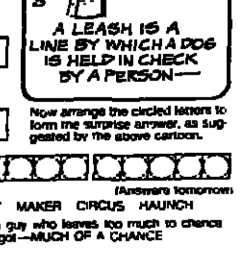
WIZARD of ID



JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

BROIN
WALBY
TEVVLE
CUSSEN



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: OR

(Answers tomorrow)

Saturday's Jumbles: ENACT MAKER CIRCUS HAUNCH
Answer: What a guy who leaves too much to chance hasn't got—MUCH OF A CHANCE

BEETLE BAILEY



REX MORGAN



DOONESBURY



GARFIELD



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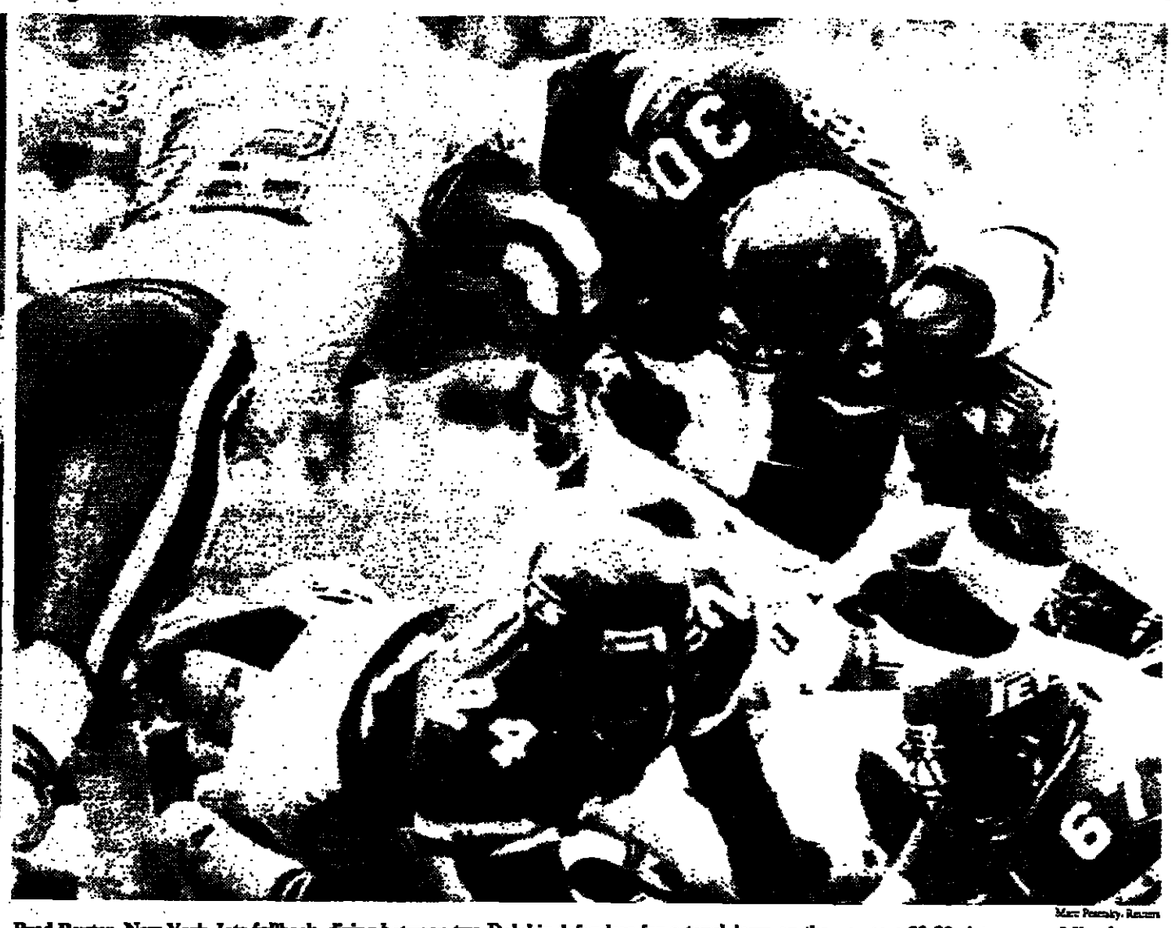
MONDAY SPORTS

Jets Clinch Playoff Berth, the First Since 1986, in Overtime



Joe Traver/Reuters

Barry Sanders of the Detroit Lions carried for 108 yards in the victory over the Buffalo Bills, but he was edged out for the National Football League season rushing title by Emmitt Smith of Dallas. Sanders finished the season with 1,548 yards, 15 yards short of Smith's 1,563.



Marc Petersky, Reuters

Brad Baxter, New York Jets fullback, diving between two Dolphin defenders for a touchdown on the way to a 23-20 victory over Miami.

Field Goal Defeats Miami In Finale of Regular Season

The Associated Press

Raul Allegre, signed Tuesday by the New York Jets to replace the injured Pat Leahy, kicked a 44-yard field goal to force overtime and hit a 30-yarder in sudden death on Sunday for a 23-20 victory over the Dolphins in Miami.

The Jets will play at Houston or Denver in an American Football Conference wild-card game next weekend. It will be their first playoff appearance since 1986.

New York and Miami both finished 8-8, but the Jets earned the playoff berth because they defeated Miami twice. The second triumph came in a dramatic fashion, with both team holding late leads.

The loss meant a bitter finish for the Dolphins, who had a chance to clinch the playoff berth a week ago but blew a 13-point fourth-quarter lead at San Diego.

Allegre, with Houston and the New York Giants earlier this year, also hit a 25-yarder with 3:42 left in the fourth quarter for a 17-13 lead.

Lions 17, Bills 14: Buffalo, resting Jim Kelly and Thurman Thomas and being unusually clock-conscious, didn't have enough weapons to beat Barry Sanders and the Lions. Detroit won the toss in overtime in Orchard Park, New York, and drove from its 35 to the Buffalo 4 before Eddie Murray kicked a 21-yard field goal to win the game.

The Lions, who get the NFC Central title and a playoff bye if Chicago loses at San Francisco on Monday night, got 108 yards rushing from Sanders. That was not enough for him to beat Dallas' Emmitt Smith for the NFL rushing title. Sanders finished with 1,548 yards to Smith's 1,563.

Cowboys 31, Falcons 27: Knocked out of the 1990 playoffs by Atlanta on the final game of the regular season, the Cowboys damaged the Falcons division title chances with a victory in Irving, Texas, fashioned on the runs of Emmitt Smith and a brilliant defensive stand.

The Falcons could still win the National Football Conference West if Phoenix beat New Orleans in a later game on Sunday. If the Saints won, then the Falcons open the playoffs next week at New Orleans and Dallas will be at either Chicago or Detroit. If the Saints lose, they will be at Atlanta next week.

Buccaneers 17, Colts 3: In Tampa, Florida, the Buccaneers (3-13) won the battle of the worst teams in the NFL, overcoming a mistake-filled first half. The teams lived up to the negative hype by combining for seven turnovers and numerous other bad plays before just 28,043 in Tampa Stadium.

Vinny Testaverde's 29-yard touchdown pass to Mark Carrier gave the Buccaneers a 7-3 lead just before halftime and Lawrence Dawsey's 9-yard touchdown run put Tampa Bay ahead 14-3 with 6:34 left in the third quarter. Steve Christie kicked a 28-yard field goal less than two minutes into the last period.

Indianapolis already was assured of the top selection in next year's draft but could have strengthened their draft options by beating Tampa Bay. The Colts have the Bucs' No. 1 in 1992 because of last year's Chris Chandler trade and would have earned the right to pick first and second with a victory. Now, the extra pick will be as low as No. 5.

Steelers 17, Browns 10: Bubby Brister shrugged off one of the worst games of his career to find Dwight Stone with a 65-yard touchdown pass late in the third quarter as the Steelers won a battle of awful offenses by beating Cleveland in Pittsburgh.

In a game marked by a succession of botched scoring opportunities, poor field goal kicking and a Pittsburgh goal-line stand, the Steelers (7-9) assured themselves of second place in the AFC Central and sealed a 6-10 record for Browns coach Bill Belichick in his rookie season.

Bengals 29, Patriots 7: Cincinnati finished its worst season with its best performance, strengthening Sam Wyche's position to return as head coach. Boomer Esiason threw a season-high three touchdown passes and the worst defense in the NFL allowed a season-low seven points in Cincinnati.

Cincinnati's 3-13 record is the worst in the franchise's 24-year history. But the strong finish could help Wyche, who will meet general manager Mike Brown this week to decide his fate. He has two years left on his contract valued at $1 million.

■ *In games Saturday, United Press International reported:*

Packers 27, Vikings 7: Vince Workman scored twice to send the Green Bay cruising to victory in Minneapolis, in the final game for both teams' coaches. Jerry Burns announced last month that he would step down as the Vikings' coach, and Lindy Infante was fired Sunday as Green Bay's coach, with a 24-40 record over four years and 4-12 record this year. Minnesota finished the year at 8-8.

Ron Wolf, the general manager of the Packers, also fired all the Packers' assistant coaches and said he would discuss the head coaching job with Bill Parcells, a former New York Giants coach.

Infante, 51, has three years remaining on his contract, meaning the Packers must still pay him more than $1.5 million.

Burns, who has been in coaching for 41 seasons, spent six years as chief of the Vikings. His tenure came to an end with a 55-46 record.

Giants 24, Oilers 20: Phil Simms turned in a near-perfect performance and Rodney Hampton ran for 140 yards in East Rutherford, New Jersey, for a victory that could force Houston into playoff action a week earlier than they had wanted.

Houston, having already clinched its first AFC Central championship, needed a victory to wrap up the second-best record in the conference. That would have given the Oilers, 11-5, a bye in next week's opening round of the playoffs as well as a home-field game in the second round. But the AFC West champion, Denver, could now win those fringe benefits with a defeat of San Diego in a late game on Sunday. A Denver loss in San Diego would give the first-week bye back to the Oilers.

The team that does not get the bye will wind up hosting a first-round game next weekend against the New York Jets.

NFL ROUNDUP

NFL Standings

Through Saturday's Games

AMERICAN CONFERENCE

East	W	L	T	Pct	PF	PA
x-Buffalo	13	2	0	.867	444	301
Miami	8	7	0	.533	323	226
N.Y. Jets	7	8	0	.467	291	273
New England	6	9	0	.400	204	276
Indianapolis	1	14	0	.067	140	364
Central						
	W	L	T	Pct	PF	PA
x-Houston	11	5	0	.688	386	257
Cleveland	6	9	0	.400	282	281
Pittsburgh	6	9	0	.400	275	334
Cincinnati	3	13	0	.188	234	428
West						
	W	L	T	Pct	PF	PA
x-Denver	11	4	0	.733	287	221
y-Kansas City	9	6	0	.600	295	231
y-LA Raiders	9	6	0	.600	277	278
Seattle	6	9	0	.400	253	257
San Diego	4	11	0	.267	260	325

NATIONAL CONFERENCE

East	W	L	T	Pct	PF	PA
x-Washington	14	1	0	.933	463	209
y-Dallas	10	5	0	.667	311	283
Philadelphia	9	6	0	.600	261	222
N.Y. Giants	8	8	0	.500	281	297
Phoenix	4	11	0	.267	193	317
Central						
	W	L	T	Pct	PF	PA
y-Chicago	11	4	0	.733	285	217
y-Detroit	11	4	0	.733	322	281
Minnesota	8	8	0	.500	301	306
Green Bay	4	12	0	.250	273	313
Tampa Bay	2	13	0	.133	182	362
West						
	W	L	T	Pct	PF	PA
y-Atlanta	10	5	0	.667	334	307
y-New Orleans	10	5	0	.667	314	208
San Francisco	9	6	0	.600	341	225
LA Rams	3	12	0	.200	225	367

x-clinched division.
y-clinched playoff berth.

SATURDAY'S RESULTS

New York Giants 24, Houston 20
Green Bay 27, Minnesota 7

Snowstorm and Avalanches Paralyze Olympic Sites in France



Eric Gaillard/Reuters

A snowplow laboring through the streets of Serre Chevalier, France, on Sunday as a stranded motorist tried to dig out his car.

Compiled by Our Staff From Dispatches

ALBERTVILLE, France — A heavy snowfall that killed three people, injured others and stranded thousands Sunday in the French Alps turned one of the nightmares of the Winter Olympics' organizers into a reality.

Two people died when an avalanche buried a chalet in La Plagne, the site of the Olympic bobsled and luge events in February. Another avalanche in La Plagne smashed the windows of a vacation apartment building, killing a 39-year-old man and injuring his two children, police said.

The identities of the victims were not available.

Another avalanche injured four persons in Val d'Isère, officials said. Val d'Isère is to host the Olympics' men's Alpine skiing competition.

The sudden, heavy snow was followed by torrential rains, which raised the level of the Rhône River and other mountain waterways to unusually high levels for this time of year and caused the avalanches, authorities said. The mayor of the village of Amberieu-en-Bugey was hit by a train and killed Sunday morning while he and a municipal team were surveying a river that threatened to flood nearby homes.

Roads to most Olympic venues were closed overnight after more than a meter, or three feet, of snow fell, officials said.

"We'll certainly draw lessons from this," said a spokesman for COJO 92, the organizing committee for the Winter Olympics.

The Games, which are to begin Feb. 8, are scattered among 13 venues, some more than 100 kilometers (60 miles) apart. Organizers have worried most that a snowstorm would disrupt transport and communications during the Olympics.

The snowstorm on Sunday caused havoc at the start of the Christmas holidays. About 7,000 people were stranded by the weather, many in their cars and buses. Others were put up in hotels, schools and other emergency accommodation, officials said.

The storm disrupted radio transmissions, felled trees and broke power lines, causing several blackouts in some areas of Albertville.

A government representative, Jacques Lambert, urged people to delay their skiing holidays.

"Stay in the valleys," he said on radio. "It is far too dangerous to drive up to the resorts."

He added that explosions would be set off on some mountain slopes to trigger controlled avalanches.

(Reuters, AP)

■ Kronberger Wins Her 1st

Snow, followed by rain, forced the postponement of all the weekend's World Cup races except the women's downhill at Serre Chevalier, France, in which Petra Kronberger of Austria posted her first victory this season, news services reported.

Organizers in Serre Chevalier said that rain, which fell over fresh snow on the Chantemerle piste in the morning, had made it impossible to prepare the course for the women's giant slalom on Sunday. Race officials said a decision whether to reschedule the race would be made this week.

In St. Anton, Austria, snow on Saturday followed by rain Sunday wiped out a men's slalom and downhill. The International Ski Federation said it would decide in the coming days where to stage a replacement combined event of a downhill and a slalom.

Kronberger, the defending World Cup downhill champion, moved into the lead in the women's overall standings with her victory Saturday. She finished in 1 minute, 25.97 seconds, edging Heidi Zurbriggen of Switzerland by 0.14 seconds. Miriam Vogt of Germany was third in 1:26.23.

Her victory in the season's second downhill was enough to put Kronberger atop the overall standings with 351 points. Slalom specialist Vreni Schneider of Switzerland, who did not compete in the downhill, fell to third with 280 points.

Katja Seizinger of Germany moved into into second place with 281 points on a seventh-place finish.

"The visibility was pretty bad, but it was the same for all of us," Kronberger said. "I had to ski by memory, by touch, and keep to the tracks the skiers had left, or I would have lost several hundredths of a second." *(Reuters, AFP, AP)*

SIDELINES

Günthardt Named Graf's New Coach

BRUHL, Germany (AP) — Heinz Günthardt is the new coach of Steffi Graf, the second-ranked women's tennis player, her father and manager, Peter Graf, announced Sunday.

Günthardt, a former coach of the Swiss Davis Cup team, will travel with Graf to Australia after Christmas. Graf parted company with Pavel Slozil in November, after a five-year partnership.

French Rugby to Invite South Africa

LYON (AFP) — French rugby authorities have approved inviting the South African team to play matches in France in October and November.

If the South Africans accept, a tour of France by Argentina, scheduled for the same period, would be put back until 1995. England is seeking a match against the Springboks at Twickenham in November.

● Pierre Berbizier 33, the former international scrum half, was appointed the coach of the French national rugby team on Saturday.

Italy May Yet Reach Soccer Finals

FOGGIA, Italy (Reuters) — Italy beat Cyprus, 2-0, in a European Championship qualifier that could yet earn the Italians a place in the soccer tournament's finals in Sweden next June.

The victory Saturday gave Italy second place, a point ahead of Norway, in Group 3. The Soviet Union has won the group, but UEFA ruled last week that the team finishing second would play in the finals should political upheaval prevent the appearance of a Soviet team.

● Roy Hodgson of England, coach of the Swiss first-division club Neuchâtel Xamax, has been named coach of the Swiss national team to replace Uli Stielike of Germany.

Soviet Team Wins U.S. Hockey Cup

ALBANY, New York (AP) — Vitali Prokhorov scored twice in a three-goal second-period rally as the Soviet Selects beat the U.S. Olympic team, 5-2, and won the championship Saturday of the USA Cup.

The Selects, mainly of players from Moscow Spartak, defeated Canada, 3-2, on Friday night. Canada, which finished second, defeated the U.S., 4-1, in the first game of the round-robin tournament.

Valvano-Nets Agreement Reported

BRISTOL, Connecticut (AP) — Jim Valvano, the former North Carolina State coach, reportedly has reached an agreement to coach the New Jersey Nets of the National Basketball Association.

The Charlotte Observer said the agreement allows Valvano to take over the team as soon as he wants. It said that Valvano, who refused comment, is believed to have agreed to a five-year, $2.7 million contract.

For the Record

The World League of American Football said its June 6 title game, the World Bowl, would be played in Olympic Stadium in Montreal. *(AP)*

Lithuania, Latvia and Estonia were readmitted to international basketball, clearing the way for the Baltic states to enter the European qualifying tournament for the 1992 Summer Olympics. *(AP)*

Wolfgang Hunger and Rolf Schmidt of Germany won the world 470-class sailing championships Saturday off Brisbane, Australia. J.J. Isler and Pam Healy of the United States won the women's title. *(AP)*

Ricardo Lopez of Mexico defended his WBC strawweight title Sunday in Seoul with a unanimous decision over Lee Kiyung Yun of South Korea in a 12-round fight. *(UPI)*

Moon Sung Kil of South Korea retained his WBC super flyweight title in Seoul, stopping Torsak Pongsupa of Thailand in the sixth round. *(UPI)*

Khaosai Galaxy of Thailand retired from boxing Sunday as he defended his WBA junior-bantamweight title for the 19th time, by unanimous decision over Armando Castro of Mexico in Bangkok. *(Reuters)*

Papin, Star of Marseille, Named European Soccer Player of Year

The Associated Press

PARIS — Jean-Pierre Papin, the star striker for Olympique Marseille, was named the winner Sunday of the 36th Golden Ball award as the top European soccer player of 1991.

In a poll conducted by France Football magazine of 29 journalists covering the sport throughout Europe, Papin received 141 points. There was a three-way tie for second among last year's winner, Lothar Matthäus of Germany, and Darko Pancev and Dejan Savicevic, both of Yugoslavia.

Matthäus plays for Inter Milan. Pancev and Savicevic formed the offensive thrust of the Red Star Belgrade team that beat Marseille in the European Club Champions' Cup last May.

Papin, 28, is the third Frenchman to receive the trophy. Raymond Kopa won with Real Madrid in 1958, while Michel Platini took it three consecutive years, from 1983 to 1985, while playing for Juventus of Turin.

Platini is now the coach of the French national team that has made a resurgence as a power, led by Papin. France was the first team to qualify for the European Championships as it coasted through its group round with an unbeaten record.

Michael Jordan and the Hologram Obligation

By Robert Lipsyte
New York Times Service

NEW YORK — Michael Jordan's smile blinks on and off, but his eyes never move; they are staring at something only he can see. The basket, the scoreboard, the shoe ads?

The holographic portrait of Jordan on the cover of this week's Sports Illustrated is not at all like those three-dimensional Christmas pictures in which Jesus' eyes follow you around the room. Of course, the messages are different.

Jesus Saves. Jordan Sells.

Jordan is "Sportsman of the Year" for the house organ of a sports - industrial complex that seems to stand only for entertaining performances and increased revenue, as does Jordan. No complaint here. The '80s may be over on Wall Street and in the soup kitchens, but the good times roll in the arenas. Consider last week.

Vantage Point

On Sunday, David Wheaton, 22, won $2 million by beating Michael Chang, 19, in the Grand Slam Cup final in Munich. This event was cobbled together as a battle royal among the top finishers in the four Grand Slam events.

As it turned out, the only Grand Slam winner who played was Jim Courier, the French Open champion, and he was eliminated early. It was more money than Wheaton had made in his entire career to date, but do not begrudge the lad. Michael Jordan will earn an estimated $25 million in 1992, only $3.5 million of it from actual sports competition.

On Monday, the worst team in the National Hockey League, the San Jose Sharks, lost to the New York Rangers. But the Sharks' teal, gray, black and white shirts, with the logo of a shark munching on a hockey stick, are a "national sell." Michael Jordan did not invent the concept of borrowing one's identity from brand names, or even jock chic, but Air Jordan's hangtime is a retail record.

On Tuesday, before the first day of general ticket sale was even over, the Mets had sold 51,000 seats, about 11,000 more than sold last year at the same time. Bobby Bonilla had begun to earn his $5.8 million annual salary.

As Al Harazin, the Mets general manager, has said, "We're in the entertainment business." That means win or lose, and no athlete has proved that in the past few years more clearly than Michael Jordan.

On Wednesday, Jack Morris of St. Paul, Minnesota, the pitching hero for the Minnesota Twins in this year's World Series, a man who says, "I love Minnesota," rejected his team's $5.375 million per year offer to sign with the Toronto Blue Jays for $5.425 million per year.

Thus he became the highest salaried pitcher in baseball, and second only to Bobby Bonilla overall. Michael Jordan recently said that he has no immediate plans to ask for more money, even though he thinks he is not getting as much he deserves or would like.

In St. Anton, Austria, snow on Saturday followed by rain Sunday wiped out a men's slalom and downhill. The International Ski Federation said it would decide in the coming days where to stage a replacement combined event of a downhill and a slalom.

Kronberger, the defending World Cup downhill champion, moved into the lead in the women's overall standings with her victory Saturday. She finished in 1 minute, 25.97 seconds, edging Heidi Zurbriggen of Switzerland by 0.14 seconds. Miriam Vogt of Germany was third in 1:26.23.

Her victory in the season's second downhill was enough to put Kronberger atop the overall standings with 351 points. Slalom specialist Vreni Schneider of Switzerland, who did not compete in the downhill, fell to third with 280 points.

Katja Seizinger of Germany moved into into second place with 281 points on a seventh-place finish.

"The visibility was pretty bad, but it was the same for all of us," Kronberger said. "I had to ski by memory, by touch, and keep to the tracks the skiers had left, or I would have lost several hundredths of a second." *(Reuters, AFP, AP)*

On Thursday, in Jamaica, 26 of the best and richest golfers began the Johnnie Walker World Championship for $2.55 million, the largest golf purse in history. The event, created by International Management Group, the super agency, portends a new world order in golf.

The internationalization of America's professional sports, following the internationalization of its corporate business, has been pioneered by the NBA, with Michael Jordan as point guard.

The crossover dreams of Michael Jordan are part of a national lottery; for every million workers laid off, one will wave a loving cup of cash on ESPN. It sometimes seems unfair to single out Jordan as a symbol of jock greed, even though he seems to have profited most.

AFTER ALL, none of the players created or own IMG, the NBA or Major League Baseball. Yet, somewhere along the way, perhaps after one has allowed himself to become a hologram, some other obligation must kick in, even if it is nothing more than to move one's eyes as one smiles, to lift them beyond the arena.

In his forthcoming portrait of Jordan, his game and his world, "Taking To the Air," Jim Naughton concludes: "Across the street from the building in which Michael has written his legend stand the Henry Horner Homes. The children there grow up accustomed to the sounds of gunfire. Jordan is the project's hero.

"It is sentimental to pretend that he can solve the many problems that beset this place, irresponsible to imagine that he owes a greater responsibility to these kids than one owes them one's self. But he could focus attention on these children's problems simply by crossing the street.

"These kids, and others like them, are not Jordan's obligation, but they are his opportunity. And with so much on the line, whom would you rather see with the ball?"

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Peter Sellars: Playing His Theatrical Hunches

International Herald Tribune

PARIS — Peter Sellars reckons that he spends about half the year abroad — he is in Paris for "Nixon in China" and will be in Salzburg for another opera this summer — and he often thinks that like his friends William Forsythe and Mark Morris he wouldn't mind settling in Europe where the climate is friendlier to the performing arts.

"I dream about it every day but I have to work in America," he says. "I would like

MARY BLUME

nothing more than to be just an artist the way Billy is, and Mark. But they are choreographers and dance has a quality that's just beautiful and that's already built into it as a social mechanism. Theater has to be a little more engaged politically, it has to be socially engaged at several levels in order to work. I can't simply refer to beauty." What he refers to is *America and then shows his work* abroad.

Controversy fuels the theater, Sellars says, which is why the American stage is in ashes: If "Death of a Salesman" were produced for the first time now, he argues, no one would go.

"The reason theater is in so much trouble in America is that theater is all about people interested in talking and in a country where most of the people who can don't vote, in a country where people *prefer press conferences* to a debate, where television dominates political discourse so that all you can do is watch it or occasionally throw something at the set or leave the room in disgust which is never finally registered by the television, participatory democracy is a problem.

"The theater was invented by the Greeks as a way of ensuring participatory democracy. Tickets were subsidized so everyone could go and it was a way of accustoming people to complex moral arguments, to really begin to decide if that person's lying or not, to begin to understand the limits of human reason and ambition, to begin to discuss national well-being. And what was interesting in a government-supported theater is that the subjects were not charming."

But theater is also entertainment. "A production can never behave in a sanctimonious fashion. I've got to make sure it's a gripping show and that the title alone is going to be something that will draw the public. We're trying to deal, as the Greeks and the French tragedians did, with characters the audience knows about when they walk in. You didn't have to explain to a Greek audience that Oedipus Rex is going to have a problem. The same way for an American audience you don't have to explain that Richard Nixon has a clouded future."

Now 34, Sellars has been recognized, and resented, for over a decade: a small, vibrant figure whose yelps of laughter often disconcert. One doesn't hear much laughter there days and his own laughter may be a way of making brilliance less daunting. He works in joy, which may the rarest and most agreeable form of confidence. He is unremittingly responsive and clear-eyed: from the age of 10 when he put on a puppet show he knew he would do theater and he also knew that it would be his own kind of theater. He went to Harvard simply because it had no theater department then, reasoning that it would be better to spend four years studying and doing theater on his own.

Immediately interesting, he was given the task of founding the American National Theatre in Washington's Kennedy Center. "It was very off when you think of the world The Living Theatre came *into when they were 25. When I was 25* Ronald Reagan was in the White House and I was at the Kennedy Center, which was completely wild."

It didn't last but Sellars says that "Nixon in China," which was first seen in Houston in 1987, came out of his experience with official Washington: "It was a strategy to bring up real issues during the Reagan period."

His last play in Washington was the "Ajax" of Sophocles, done in response to the American attack on Libya. Sometimes, he says, there were only 19 people in the audience. That was seven years ago and he hasn't done a play since.

"I haven't figured out a way to make theater go in America, so I've been working in opera," he says. The results — particularly in his productions of Mozart in late 20th-century settings — have been contested but opera gives him a freedom he has not found in theater.

"In America people don't go to the theater. Opera has a huge audience and the audience is the power structure, the movers and shakers. You are addressing people who are in a position to discuss certain questions at a high level. And at the same time you have fanatics and students in the fifth balcony. The opera audience gives you a real slice of the public and you can create a controversy. Just doing a little opera like 'Don Giovanni' created a big discussion." His "Don Giovanni" was set in the south Bronx.

*The discussion provides enough pub*licity to launch the next production. "Yes, you have to be practical," Sellars says. "Another thing is that the great directors like Brecht or Chéreau or Peter Stein in their heyday worked for years to get something that was really refined and



Pascal Victor/Stills

Sellars: "The opera audience gives you a real slice of the public."

fully thought through and not just hastily assembled." Theater no longer provides this luxury. "'Cosi Fan Tutte' we did over eight years. 'Nixon' now has five years of work in it. I change it all the time. It's gotten much more articulate, and much more charged politically after the massacres of Tiananmen Square."

After the holidays Sellars will be in Los Angeles, where he now lives, to teach at UCLA and head the triennial Los Angeles festival. The first festival, in 1990, had as its theme the Pacific rim with the participation of Asiatic Angelenos; the 1993 festival will be Africa and the Middle East refracted through people from those areas who live in Los Angeles.

Sellars says that the festival is not related to his work as a director but is an attempt to get to the next reality: who is American now. He lists the extraordinary variety of immigrant communities — "there are 86 languages spoken in Hollywood High School!" — and says the *festival tries to create a mainstream cul*tural organization that actually represents demographic reality.

"Los Angeles is the first major American city that will have a white minority. The question is of course is this simply social catastrophe, which it could be, or are we going to be able to get past the violence of it. Culture tends to thrive on violence and ethnic conflict, it's just one of those terrifying things. The Italy of the Medicis wasn't really safe to walk the streets at night either.

"I'm sorry but that's just a fact and you have to deal with it — that culture comes out of friction and friction takes two forms. One is a genuinely dangerous daily life but the other is that out of that point of contact something new is formed. Like any movement at the beginning, it is right now incoherent, unsure of itself, contradictory. You know all that and you can't panic about it or condescend to it. I think America will in many ways be saved by those immigrants for whom freedom is not an empty word, for whom American values are things they hold dear and not just empty rhetoric."

As an artist, Sellars says Los Angeles attracts him because it isn't formed yet. "*For my generation there's nothing to do* in New York, it's already been done and we go and hear stories about how everyone did it. Los Angeles is the place to be part of a movement that's going to crest, or at least the wave's going to have formed, in the next century.

He did linger long enough in New York last winter to make his first feature film, "The Cabinet of Dr. Ramirez," which has just had its world premiere in Paris. The setting is today's receding New York, with its threatened yuppies and threatening homeless. The music is by John Adams and there is no dialogue at all. The skein of the story is deliberately hard to unravel, the silence marvelously apt.

"My generation is completely inarticulate," Sellars says. "We don't read, we don't have the word for what's really on our minds and we have a great suspicion of words. So I proposed to show a way of trying to move beyond words, where you can't lie quite so easily, where your eyes tell another story."

"The lie of the theater is that we talk all the time — when we're onstage we're talking. But in fact we're onstage most of our lives and we don't spend most of our lives talking. So this is a film about most of our lives."

Sellars says he works on several levels, and certainly he uses elipsis as a form of economy. He says he also uses cliché and many critics do not understand that for him this is merely a point of departure. "The cliché is not what I'm interested in. I'm frying much bigger fish back here."

In his film there is the cliché random murder, but not shown as cliché. As in Greek drama, one sees not the act but its consequences, and Sellars shows them at their rawest: the rug shampooer churning up a strawberry-colored foam while cleaning up the blood in front of the computer where the young broker was shot.

"I tried in this film to deal not with effects but with causes, consequences, resonances. So the simple thing of a person dying becomes exactly how do you clean the carpet and from just asking the crudest question you get to the level of what is flesh and what is spirit. I wondered if it was possible to make a film about genuine spiritual searching and about genuine grief — not this feigned public mourning when George Bush says gee I really feel for those AIDS patients."

His camera shots, Sellars notes, are deliberately too short or too long; the scenes are more premonitions or scraps of dreams than narrative. Reason is irrelevant there: what interests him is intuition.

"Most Americans are trained to ignore their intuitions and it's the one thing they've got, you know. If there's one *thing Americans have it's a hunch. And* what I love about America is that its hunches are so much smarter than its politicians and its heavy-handed public discussion. I want Americans to go with their deepest intuitions about what is right or wrong about American society."

LANGUAGE

Law of the Rain Forest

By William Safire

WASHINGTON — What's happened to the *jungle?* It's disappearing. This once-popular word was first used in 1776 in Nathaniel B. Halhed's translation of a code of Hindu laws: "Land Waste for Five Years . . . is called Jungle." It is respectably rooted in the Hindi *jangal* and the Sanskrit *jangala*, "wasteland, desert." After a century of use in this dry sense, the word was applied to uncultivated tropical land, overgrown with grasses and teeming with snakes and creepily wet wildlife.

As recently as a generation ago, the word was doing fine. Rudyard Kipling wrote "The Jungle Book" in 1894, and coined *the law of the jungle*, cruel but fair in its way. A children's play structure was called a *jungle gym* in 1923; *jungle warfare* was taught in all the best military schools after World War II, and the metaphor was extended to "The Asphalt Jungle," a 1950 John Huston movie (which brought Marilyn Monroe to prominence) about the fierce city, while Evan Hunter's 1954 novel about city schools was titled "The Blackboard Jungle."

All gone. *Jungle* is no more, at least not in sophisticated usage. The *rain forest* has taken over.

It started to grow slowly. The German botanist Andreas Franz Wilhelm Schimper first used *Regenwald* in 1898; William Rogers Fisher translated it literally in the 1903 publication in English: "The *Rainforest* is evergreen, hygrophilous in character, at least 30 meters high, but *usually much taller, rich in thick*-stemmed lianes, and in wood as well as herbaceous epiphytes."

That was what used to be a *jungle;* in those days, a somewhat drier woodland that attracted lumberjacks was a *forest.* Now they're both forests; the dripping one with the quicksand and weird birdcalls is a *tropical rain forest* while the nice woods with reasonable rainfall that Hansel and Gretel would go trooping through is a *temperate rain forest.*

Because a *jungle* was fearsome, nobody would want to preserve it. But a *forest* has a nice ring to it — there was Robin Hood with his merry men robbing the rich in Sherwood Forest — and the word lent itself to persuasion for preservation. If a pollster asks, "Is it O.K. to mow down the *jungle?*" the answer will be "Sure, who needs it?"; if the same pollster asks, "*Do you approve* of destruction of the *rain forest?*" the answer will be "No, it will lead to global warming or a new ice age."

Get off that jungle, Jim. When they colorize that John Huston movie for television, we will see Marilyn Monroe in "The Asphalt Rainforest."

□

The great political straddle exemplified by the *if-by-whisky* speech was attributed here to Governor Fuller Warren of Florida in the 1950s. An earlier and richer formulation was submitted by Norman L. Simpson of Syracuse, New York, who found an undated and unattributed clipping in his family archives; he dates it to the 1920s, during discussions of the repeal of the Volstead Act prohibiting the sale of liquor:

"I'll take a stand on any issue at any time, regardless of how fraught with controversy it may be. You have asked me how I feel about whisky; well, Brother, here's how I stand.

"*If by whisky,* you mean the Devil's brew, the Poison scourge, the bloody monster that defies innocence, dethrones reason, creates misery and poverty, yea, literally takes the bread out of the mouths of babes; if you mean the Evil Drink that topples men and women from pinnacles of righteous, gracious living into the bottomless pit of despair, degradation, shame, helplessness and hopelessness — then certainly I am against it with all my power.

"But *if by whisky,* you mean the oil of conversation, the philosophic wine and ale that is consumed when good fellows get together, that puts a song in their hearts, laughter on their lips and the warm glow of contentment in their eyes; if you mean that sterling drink that puts the spring in an old man's steps on a frosty morning; if you mean that drink, the sale of which pours into our treasury untold millions of dollars which are used to provide tender care for our little crippled children, our pitifully aged and infirm and to build our highways, hospitals and schools — then, Brother, I am for it. This is my stand."

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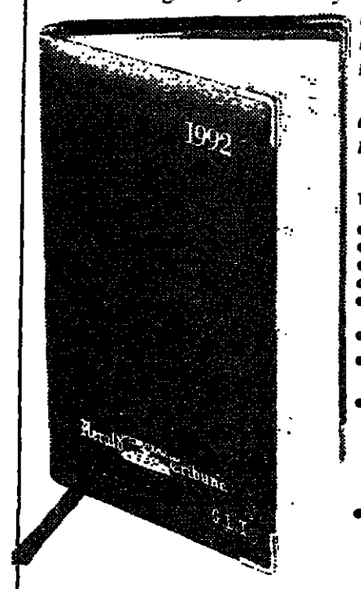
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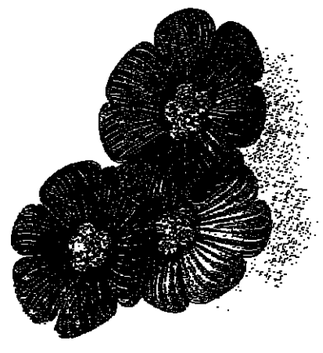
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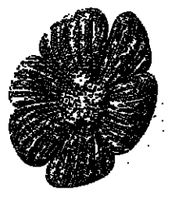
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